Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

JANUARY 2004

Housing Starts: *"Toronto CMA housing starts snowed out in January"*

- Toronto CMA (Census Metropolitan Area) residential construction plunged to 26,800 SAAR (seasonally adjusted at an annual rate) starts in January, down 20.3% from December's 34,100 SAAR. Home starts dropped below trend hitting its lowest level since the big snowstorm of January 1999.
- The multiples sector saw the more noticeable drop declining sharply to 9,300 SAAR, down 51.6% from last month. The single detached market experienced a more modest drop easing by 7.4% to 17,500 SAAR from 18,900 SAAR in December. Actual Toronto CMA housing starts at 1,536 in January fell 20.3% from the 1,927 starts recorded in January 2003. Only semi-detached and row condominium starts showed increases in January.
- Volatile weather particularly over winter months can impact year over year comparisons. Home starts should move closer to trend over the next several months despite a weather related decline in January. Although 2004 residential construction activity is expected to ease, home starts will remain at high levels thanks to active resale markets, low interest rates and low inventories of unsold homes.
- Nationally, January housing starts decreased 10.9% to 195,500 SAAR from 219,400 SAAR in December. Urban residential construction in Ontario fell 20.6% to 61,200 SAAR. Only the British Columbia Region showed an increase in housing starts in January.

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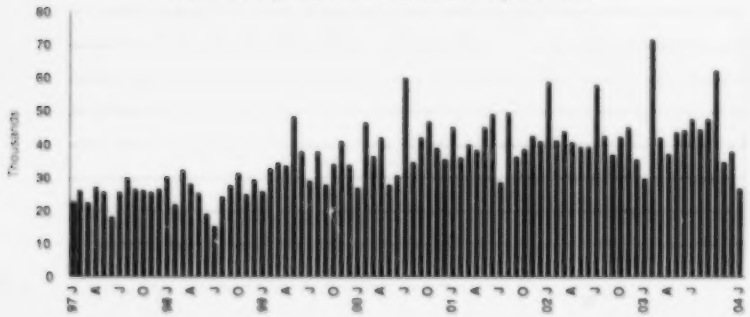
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - January 2004



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HOME TO CANADIANS
Canada

Economic Indicators: *"Job growth continues in Toronto"*

- The Bank Rate was lowered to 2.75% on January 20 due to slower projected growth in GDP for 2004 and concerns of a rising loonie.
- The average three-year mortgage rate for January slipped to 5.34% from 5.54% in December. Mortgage rates continue to keep affordability in check.
- In January, payment on a $100,000 three-year mortgage amortized over 25 years stood at $601, down from $627 in January 2003.
- For the fourth consecutive month, January employment in Toronto rose with the addition of another 1,400 SA jobs. The Labour Force increased by 800 SA in January, and as a result, the unemployment rate remained unchanged at 7.3%.
- The Toronto new house price index (NHPI) increased in December, for a year-over-year increase of 5.3%, due to building material, labour and land costs.
- Toronto consumer prices slipped 0.1% in January, with a 1.7% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in January, due to higher prices for gasoline, non-alcoholic beverages and fuel oil. Year-over-year prices increased by 1.2%. This was the smallest 12-month increase since May 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in January.

Resale Activity: *"2004 off to a good start with over 4,000 sales"*

- Resales continued strong in January, despite falling to 74,400 SAAR, down 3.4% from a revised 77,000 SAAR in December. Despite the cold weather and snowfall in January, this was the fourth best January on record for resales through the Toronto Real Estate Board. Historically low mortgage rates and greater

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2002							
February	2.25	5.61	62.18	118.8	112.7	65.1	7.1
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3		64.1	7.3

product choice (listings) continue to fuel the resale market for both first time and move-up buyers.

- Seasonally adjusted new listings declined to 10,879 units in January.
- The seasonally adjusted sales-to-new listings (SLR) ratio decreased in January, slipping to 57.0%. Suburban parts of the GTA remain the tightest.
- In January, the average price increased to $295,989, up 5.2% on a year-over-year basis. An active resale market will continue to fuel prices through 2004, albeit at a slower rate.
- Toronto CMA single detached homes increased in price by 4.5%, in January, to an average $388,657

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - January 2004

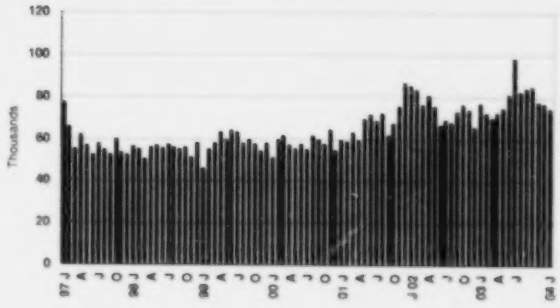

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
February	6866	83800	9552	8965	71.9%	77.9%	$270,883	$234,000
March	7602	76500	11330	8934	67.1%	71.3%	$274,874	$237,000
April	8181	80900	11921	9565	68.6%	70.5%	$277,664	$238,000
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
TOTAL	**69890**		**101428**		**68.9%**		**$275,371**	
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
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May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
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January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

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Oakville, Milton, Halton Hills	$320,130	$388,176	21.3%	$320,130	$388,176	21.3%
York Region	$423,792	$435,172	2.7%	$423,792	$435,172	2.7%
Toronto CMA	**$372,034**	**$388,657**	**4.5%**	**$372,034**	**$388,657**	**4.5%**

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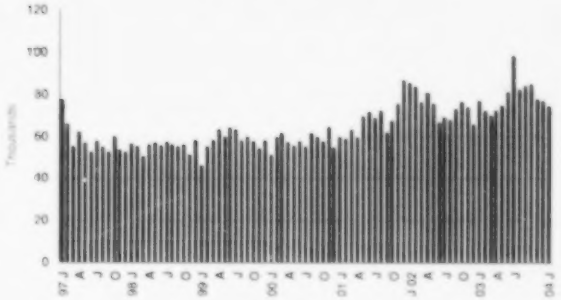

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Toronto CMA	**$372,034**	**$388,657**	**4.5%**	**$372,034**	**$388,657**	**4.5%**

from 2002. In the same period, condo apartments rose by 1.4% to $214,240.

New Home Sales: *"Cold and snowy January impacts new home sales"*

- Due to the unseasonably cold and snowy January, new home sales dropped 7.8% to reach 36,600 SAAR, from December's revised 39,700 SAAR. Although lower than the previous two January's, the sales figures this month were the fourth best since 1988.
- Looking at actual sales, there were 2,653 new homes sold in the Greater Toronto Area in January. New home sales were down 8.7% from the 2,905 sales (revised figure) recorded in January 2003. Year over year January sales decreased in all Regions of the GTA, except Durham Region. Although homebuyers were discouraged from visiting sales offices by the below average temperatures this January, continued low new home inventories, historically low mortgage rates and active resale markets will lead to strong sales in 2004.
- Actual low-rise sales fell 13.8% to 1,964 from the revised 2,278 sales in January 2003, while high-rise

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	689	2905	2653	-8.7%	40200	36600
February	2506		941		3447			38300	
March	2750		830		3580			34900	
April	2561		783		3344			35400	
May	3255		1150		4405			46900	
June	2825		1361		4186			48700	
July	2595		1117		3712			49300	
August	2407		775		3182			45900	
September	2737		871		3608			46000	
October	2748		1690		4438			47700	
November	2872		1705		4577			53600	
December	1655		703		2358			39700	
TOTAL	31189		12553		43742				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	January 2003	January 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$313,840	$304,061	-3.1%	$313,840	$304,061	-3.1%
Brampton, Caledon	$242,589	$307,193	26.6%	$242,589	$307,193	26.6%
Toronto	$572,599	$498,931	-12.9%	$572,599	$498,931	-12.9%
Mississauga	$328,633	$373,437	13.6%	$328,633	$373,437	13.6%
Oakville, Milton, Halton Hills	$308,070	$352,580	14.4%	$308,070	$352,580	14.4%
York Region	$336,377	$365,861	8.8%	$336,377	$365,861	8.8%
Toronto CMA	**$337,894**	**$351,755**	**4.1%**	**$337,894**	**$351,755**	**4.1%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, January 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	3	27	24	29	9	14	106
Brampton, Caledon	0	1	14	192	197	32	15	451
Toronto	0	0	10	43	26	12	56	147
Mississauga	0	0	1	34	45	18	27	125
Oakville, Milton, Halton Hills	5	7	38	69	70	38	67	294
York Region	0	9	28	75	167	204	172	655
Toronto CMA	**5**	**43**	**142**	**455**	**540**	**319**	**355**	**1859**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - January 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
January 2004	3463	780	956	212	1650	0	530	0	0	7591
January 2003	3024	742	952	106	2425	0	450	0	0	7699
STARTS										
January 2004	824	274	234	74	128	0	2	0	0	1536
January 2003	926	204	290	59	318	0	130	0	0	1927
% Change	-11.0%	34.3%	-19.3%	25.4%	-59.7%	NA	-98.5%	NA	NA	-20.3%
Year-to-date 2004	824	274	234	74	128	0	2	0	0	1536
Year-to-date 2003	926	204	290	59	318	0	130	0	0	1927
% Change	-11.0%	34.3%	-19.3%	25.4%	-59.7%	NA	-98.5%	NA	NA	-20.3%
UNDER CONSTRUCTION										
January 2004	10236	2671	2723	627	19485	317	1667	0	60	37786
January 2003	9271	2044	2199	862	16246	145	1113	0	144	32024
COMPLETIONS										
January 2004	1805	394	354	12	896	0	193	0	0	3654
January 2003	1414	292	447	94	688	12	122	0	0	3069
% Change	27.7%	34.9%	-20.8%	-87.2%	30.2%	-100.0%	58.2%	NA	NA	19.1%
Year-to-date 2004	1805	394	354	12	896	0	193	0	0	3654
Year-to-date 2003	1414	292	447	94	688	12	122	0	0	3069
% Change	27.7%	34.9%	-20.8%	-87.2%	30.2%	-100.0%	58.2%	NA	NA	19.1%
COMPLETE & NOT ABSORBED										
January 2004	460	137	86	31	538	0	677	0	0	1929
January 2003	523	241	91	130	270	22	469	0	5	1751
TOTAL SUPPLY										
January 2004	14159	3588	3765	870	21673	317	2874	0	60	47306
January 2003	12818	3027	3242	1098	18941	167	2032	0	149	41474
ABSORPTIONS										
January 2004	1859	422	348	13	868	0	297	0	0	3807
3-Month Average	1749	401	420	151	649	2	13	0	0	3385
12-Month Average	1517	352	332	120	808	15	54	0	0	3198

Source: CMHC

sales actually increased, rising 9.9% to 689.

- In January, Toronto led the way with 566 new home sales, followed by Brampton with 418, Richmond Hill with 274, and Mississauga with 266.
- In January, 61% of high-rise sales in the GTA were recorded in Toronto, followed by Mississauga and Richmond Hill with 15% and 14% respectively. Brampton, Richmond Hill, Markham, Mississauga, and Ajax were low-rise sales leaders.

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from 2002. In the same period, condo apartments rose by 1.4% to $214,240.

New Home Sales: *"Cold and snowy January impacts new home sales"*

- Due to the unseasonably cold and snowy January, new home sales dropped 7.8% to reach 36,600 SAAR, from December's revised 39,700 SAAR. Although lower than the previous two January's, the sales figures this month were the fourth best since 1988.
- Looking at actual sales, there were 2,653 new homes sold in the Greater Toronto Area in January. New home sales were down 8.7% from the 2,905 sales (revised figure) recorded in January 2003. Year over year January sales decreased in all Regions of the GTA, except Durham Region. Although homebuyers were discouraged from visiting sales offices by the below average temperatures this January, continued low new home inventories, historically low mortgage rates and active resale markets will lead to strong sales in 2004.
- Actual low-rise sales fell 13.8% to 1,964 from the revised 2,278 sales in January 2003, while high-rise

Table 3: New Home Sales, Toronto Area, 2002-2003

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	689	2905	2653	-8.7%	40200	36600
February	2506		941		3447			38300	
March	2750		830		3580			34900	
April	2561		783		3344			35400	
May	3255		1150		4405			46900	
June	2825		1361		4186			48700	
July	2595		1117		3712			49300	
August	2407		775		3182			45900	
September	2737		871		3608			46000	
October	2748		1690		4438			47700	
November	2872		1705		4577			53600	
December	1655		703		2358			39700	
TOTAL	31189		12553		43742				

SOURCE: Greater Toronto Home Builder's Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	January 2003	January 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$313,840	$304,061	-3.1%	$313,840	$304,061	-3.1%
Brampton, Caledon	$242,589	$307,193	26.6%	$242,589	$307,193	26.6%
Toronto	$572,599	$498,931	-12.9%	$572,599	$498,931	-12.9%
Mississauga	$328,633	$373,437	13.6%	$328,633	$373,437	13.6%
Oakville, Milton, Halton Hills	$308,070	$352,580	14.4%	$308,070	$352,580	14.4%
York Region	$336,377	$365,861	8.8%	$336,377	$365,861	8.8%
Toronto CMA	**$337,894**	**$351,755**	**4.1%**	**$337,894**	**$351,755**	**4.1%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, January 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000 +	TOTAL
Ajax, Pickering, Uxbridge	0	3	27	24	29	9	14	106
Brampton, Caledon	0	1	14	192	197	32	15	451
Toronto	0	0	10	43	26	12	56	147
Mississauga	0	0	1	34	45	18	27	125
Oakville, Milton, Halton Hills	5	7	38	69	70	38	67	294
York Region	0	9	28	75	167	204	172	655
Toronto CMA	**5**	**43**	**142**	**455**	**540**	**319**	**355**	**1859**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - January 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
January 2004	3463	780	956	212	1650	0	530	0	0	7591
January 2003	3024	742	952	106	2425	0	450	0	0	7699
STARTS										
January 2004	824	274	234	74	128	0	2	0	0	1536
January 2003	926	204	290	59	318	0	130	0	0	1927
% Change	-11.0%	34.3%	-19.3%	25.4%	-59.7%	NA	-98.5%	NA	NA	-20.3%
Year-to-date 2004	824	274	234	74	128	0	2	0	0	1536
Year-to-date 2003	926	204	290	59	318	0	130	0	0	1927
% Change	-11.0%	34.3%	-19.3%	25.4%	-59.7%	NA	-98.5%	NA	NA	-20.3%
UNDER CONSTRUCTION										
January 2004	10236	2671	2723	627	19485	317	1667	0	60	37786
January 2003	9271	2044	2199	862	16246	145	1113	0	144	32024
COMPLETIONS										
January 2004	1805	394	354	12	896	0	193	0	0	3654
January 2003	1414	292	447	94	688	12	122	0	0	3069
% Change	27.7%	34.9%	-20.8%	-87.2%	30.2%	-100.0%	58.2%	NA	NA	19.1%
Year-to-date 2004	1805	394	354	12	896	0	193	0	0	3654
Year-to-date 2003	1414	292	447	94	688	12	122	0	0	3069
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COMPLETE & NOT ABSORBED										
January 2004	460	137	86	31	538	0	677	0	0	1929
January 2003	523	241	91	130	270	22	469	0	5	1751
TOTAL SUPPLY										
January 2004	14159	3588	3765	870	21673	317	2874	0	60	47306
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January 2004	1859	422	348	13	868	0	297	0	0	3807
3-Month Average	1749	401	420	151	649	2	13	0	0	3385
12-Month Average	1517	352	332	120	808	15	54	0	0	3198

Source: CMHC

sales actually increased, rising 9.9% to 689.

- In January, Toronto led the way with 566 new home sales, followed by Brampton with 418, Richmond Hill with 274, and Mississauga with 266.
- In January, 61% of high-rise sales in the GTA were recorded in Toronto, followed by Mississauga and Richmond Hill with 15% and 14% respectively. Brampton, Richmond Hill, Markham, Mississauga, and Ajax were low-rise sales leaders.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	January		%	January		%	January		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**1102**	**890**	**-19.2%**	**1112**	**740**	**-33.5%**	**2214**	**1630**	**-26.4%**
Toronto CMA	**926**	**824**	**-11.0%**	**1001**	**712**	**-28.9%**	**1927**	**1536**	**-20.3%**
Toronto City	**114**	**216**	**89.5%**	**452**	**45**	**-90.0%**	**566**	**261**	**-53.9%**
Toronto	3	9	200.0%	142	14	-90.1%	145	23	-84.1%
East York	2	0	-100.0%	0	0	NA	2	0	-100.0%
Etobicoke	7	2	-71.4%	0	0	NA	7	2	-71.4%
North York	23	14	-39.1%	244	10	-95.9%	267	24	-91.0%
Scarborough	78	190	143.6%	66	21	-68.2%	144	211	46.5%
York	1	1	0.0%	0	0	NA	1	1	0.0%
York Region	**364**	**244**	**-33.0%**	**197**	**251**	**27.4%**	**561**	**495**	**-11.8%**
Aurora	54	15	-72.2%	25	3	-88.0%	79	18	-77.2%
East Gwillimbury	0	8	NA	0	61	NA	0	69	NA
Georgina Township	20	18	-10.0%	8	0	-100.0%	28	18	-35.7%
King Township	8	11	37.5%	0	0	NA	8	11	37.5%
Markham	105	85	-19.0%	21	70	233.3%	126	155	23.0%
Newmarket	4	5	25.0%	0	12	NA	4	17	325.0%
Richmond Hill	79	29	-63.3%	23	36	56.5%	102	65	-36.3%
Vaughan	92	72	-21.7%	120	69	-42.5%	212	141	-33.5%
Whitchurch-Stouffville	2	1	-50.0%	0	0	NA	2	1	-50.0%
Peel Region	**236**	**269**	**14.0%**	**252**	**216**	**-14.3%**	**488**	**485**	**-0.6%**
Brampton	160	183	14.4%	152	76	-50.0%	312	259	-17.0%
Caledon	16	12	-25.0%	0	10	NA	16	22	37.5%
Mississauga	60	74	23.3%	100	130	30.0%	160	204	27.5%
Halton Region	**175**	**61**	**-65.1%**	**172**	**171**	**-0.6%**	**347**	**232**	**-33.1%**
Burlington	29	10	-65.5%	78	40	-48.7%	107	50	-53.3%
Halton Hills	54	5	-90.7%	0	22	NA	54	27	-50.0%
Milton	30	6	-80.0%	34	4	-88.2%	64	10	-84.4%
Oakville	62	40	-35.5%	60	105	75.0%	122	145	18.9%
Durham Region	**213**	**100**	**-53.1%**	**39**	**57**	**46.2%**	**252**	**157**	**-37.7%**
Ajax	14	11	-21.4%	0	11	NA	14	22	57.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	25	23	-8.0%	0	0	NA	25	23	-8.0%
Oshawa	7	28	300.0%	0	0	NA	7	28	300.0%
Pickering	10	3	-70.0%	0	46	NA	10	49	390.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	4	-50.0%	0	0	NA	8	4	-50.0%
Whitby	149	31	-79.2%	39	0	-100.0%	188	31	-83.5%
Rest of Toronto CMA	**34**	**26**	**-23.5%**	**6**	**12**	**NA**	**40**	**38**	**-5.0%**
Bradford West Gwillimbury	14	3	-78.6%	0	12	NA	14	15	7.1%
Town of Mono	1	0	-100.0%	0	0	NA	1	0	-100.0%
New Tecumseth	12	3	-75.0%	6	0	-100.0%	18	3	-83.3%
Orangeville	7	20	185.7%	0	0	NA	7	20	185.7%

Source: CMHC

Table 8: Toronto CMA Starts, 2002-2004

	OWNERSHIP					RENTAL				TOTAL		GRAND	
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE					
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL	SAAR
2002													
January	1120	606	222	57	1825	135	132	0	0	414	1957	4097	59000
February	1055	364	215	124	559	0	110	0	84	339	753	2511	41300
March	1441	436	182	151	854	0	0	0	0	333	854	3064	44200
April	1964	446	519	146	789	0	15	0	0	665	804	3879	40800
May	2254	486	415	167	228	0	5	0	0	582	233	3555	39500
June	2256	420	564	143	0	0	122	0	0	707	122	3505	39500
July	2150	626	463	146	1190	0	140	0	0	609	1330	4715	58300
August	2135	414	456	129	897	0	57	0	0	585	954	4088	43800
September	1811	304	461	51	519	25	8	0	0	537	527	3179	37200
October	2524	614	260	274	538	0	0	0	0	534	538	4210	42600
November	1677	190	260	135	1658	0	306	0	0	395	1964	4226	45500
December	1728	302	256	93	24	145	168	0	60	494	252	2776	35600
TOTAL	22115	5208	4273	1616	9081	305	1063	0	144	6194	10288	43805	
2003													
January	926	204	279	70	318	0	130	0	0	349	448	1927	30000
February	1002	290	251	0	2696	0	537	0	0	251	3233	4776	71800
March	1031	382	195	72	1360	0	0	0	0	267	1360	3040	42300
April	1828	312	337	154	819	0	0	0	0	491	819	3450	37300
May	2004	507	408	162	649	0	169	0	0	570	818	3899	43900
June	2160	478	190	93	780	52	198	0	0	335	978	3951	44600
July	1988	575	582	24	567	8	245	0	0	614	812	3989	47900
August	1757	482	318	331	1286	0	30	0	0	649	1316	4204	44800
September	1701	376	602	85	1216	0	150	0	0	687	1366	4130	48100
October	1993	330	599	87	2796	0	265	0	0	686	3061	6070	62600
November	1758	558	477	10	156	96	103	0	0	583	259	3158	34800
December	1478	292	207	60	844	0	0	0	0	267	844	2881	38100
TOTAL	19626	4786	4445	1148	13487	156	1827	0	0	5749	15314	45475	
2004													
January	824	274	234	74	128	0	2	0	0	308	130	1536	26800

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Table 8: Toronto CMA Starts, 2002-2004

	OWNERSHIP					RENTAL				TOTAL		GRAND	
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE					
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL	SAAR
2002													
January	1120	606	222	57	1825	135	132	0	0	414	1957	4097	59000
February	1055	364	215	124	559	0	110	0	84	339	753	2511	41300
March	1441	436	182	151	854	0	0	0	0	333	854	3064	44200
April	1964	446	519	146	789	0	15	0	0	665	804	3879	40800
May	2254	486	415	167	228	0	5	0	0	582	233	3555	39500
June	2256	420	564	143	0	0	122	0	0	707	122	3505	39500
July	2150	626	463	146	1190	0	140	0	0	609	1330	4715	58300
August	2135	414	456	129	897	0	57	0	0	585	954	4088	43800
September	1811	304	461	51	519	25	8	0	0	537	527	3179	37200
October	2524	614	260	274	538	0	0	0	0	534	538	4210	42600
November	1677	190	260	135	1658	0	306	0	0	395	1964	4226	45500
December	1728	302	256	93	24	145	168	0	60	494	252	2776	35600
TOTAL	22115	5208	4273	1616	9081	305	1063	0	144	6194	10288	43805	
2003													
January	926	204	279	70	318	0	130	0	0	349	448	1927	30000
February	1002	290	251	0	2696	0	537	0	0	251	3233	4776	71800
March	1031	382	195	72	1360	0	0	0	0	267	1360	3040	42300
April	1828	312	337	154	819	0	0	0	0	491	819	3450	37300
May	2004	507	408	162	649	0	169	0	0	570	818	3899	43900
June	2160	478	190	93	780	52	198	0	0	335	978	3951	44600
July	1988	575	582	24	567	8	245	0	0	614	812	3989	47900
August	1757	482	318	331	1286	0	30	0	0	649	1316	4204	44800
September	1701	376	602	85	1216	0	150	0	0	687	1366	4130	48100
October	1993	330	599	87	2796	0	265	0	0	686	3061	6070	62600
November	1758	558	477	10	156	96	103	0	0	583	259	3158	34800
December	1478	292	207	60	844	0	0	0	0	267	844	2881	38100
TOTAL	19626	4786	4445	1148	13487	156	1827	0	0	5749	15314	45475	
2004													
January	824	274	234	74	128	0	2	0	0	308	130	1536	26800

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Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
February	98100	6.7%	59300	-38.7%	157400	-16.5%	29600	187000	-11.3%
March	107400	9.5%	77800	31.2%	185200	17.7%	29600	214800	14.9%
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95300	-7.9%	74600	-15.4%	169900	-11.4%	25600	195500	-10.9%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

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Housing Now is published monthly for the Toronto Market. An annual subscription to the Toronto Housing Now is $100.00 plus taxes. For more information or to order please contact Ontario customer service at 1-800-493-0059.

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Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
February	98100	6.7%	59300	-38.7%	157400	-16.5%	29600	187000	-14.3%
March	107400	9.5%	77800	31.2%	185200	17.7%	29600	214800	14.9%
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95300	-7.9%	74600	-15.4%	169900	-11.4%	25600	195500	-10.9%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

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TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

FEBRUARY 2004

Housing Starts: *"Toronto CMA condominium starts weak in February"*

- Toronto CMA (Census Metropolitan Area) residential construction rose to 32,100 SAAR (seasonally adjusted at an annual rate) starts in February, up 19.8% from January's weak 26,800 SAAR. While home starts inched up, activity still remained well below trend.
- The multiples sector continued to hover near cyclical record lows despite rising to 10,400 SAAR, up 11.8% from last month. The single-detached market, however, continued to post above trend activity, rising to a 21,700 SAAR, up 24.0% from 17,500 SAAR in January. Actual Toronto CMA housing starts at 1,796 in February fell 62.4% from the 4,776 starts recorded in February 2003, a thirty year high. Only single-detached and ownership row starts showed increases in February.
- Year to date housing starts are down 50.3% from this time in 2003. Both condominium apartment and rental apartment starts are significantly lower, down 91.4% and 99.7% respectively.
- Although the volatile condominium apartment segment pulled starts lower in February, the backlog of condo apartments awaiting construction will push multiple starts higher and closer to their six month trend in the months ahead. Also, high levels of starts in the singles category suggest 2004 activity will be brisk. Active resale markets, low interest rates, and low inventories of unsold new homes will be very supportive in the months ahead.
- Nationally, February housing starts increased 9.6% to 214,200 SAAR from 195,500 SAAR in January. Urban residential construction in Ontario rose 11.6% to 68,300 SAAR. Only the British Columbia and Yukon Region showed a decrease in housing starts in February.

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2	**Resale Activity**
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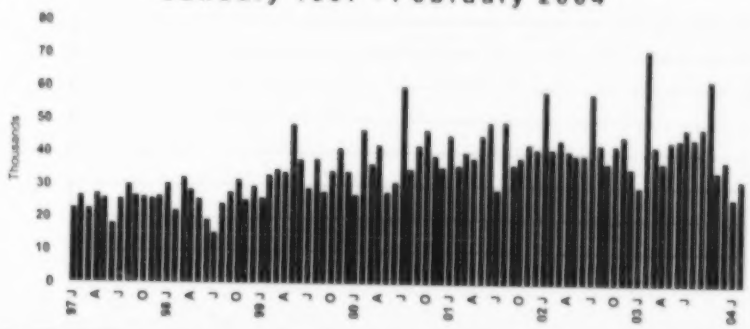
8	**Definitions**

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - February 2004



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HOME TO CANADIANS

Canada

Economic Indicators: *"Job growth continues in Toronto"*

- The Bank Rate remained unchanged in February, but was lowered to 2.50% on March 2 to provide some additional stimulus to the economy.
- The average three-year mortgage rate for February slipped to 5.02%, the lowest level in over thirty years, from 5.34% in January. The historically low mortgage rates continue to be a driving force for the housing industry.
- In February, payment on a $100,000 three-year mortgage amortized over 25 years stood at $583, down from $629 in February 2003.
- For the fifth consecutive month, employment in Toronto rose with the addition of another 17,000 jobs SA. The labour force increased by a smaller 16,000 SA in February, and a a result, the unemployment rate slipped to 7.2%.
- The Toronto new house price index (NHPI) increased in January, for a year-over-year increase of 5.4%.
- Toronto consumer prices rose 0.2% in February, with a 1.2% year-over-year increase, according to the latest Consumer Price Index. The national CPI also rose 0.2% in February as higher prices for gasoline and travel tours exerted upward pressure. Year-over-year prices increased by 0.7%. This was the smallest 12-month increase since December 2001. However, when excluding the eight most volatile components, the CPIX advanced 1.1% in February.

Resale Activity: *"Second best February ever"*

- Resales continued strong in February, despite falling to a 73,200 SAAR, down 1.6% from a 74,400 SAAR in January. With an extra day this February, and despite the cold weather, this was the second best February on record for resales through the Toronto Real Estate Board. Historically low mortgage rates continue to fuel the resale market for both first time and move-up buyers.
- Seasonally adjusted new listings declined to 10,438 units in February.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6		64.4	7.2

- The seasonally adjusted sales-to-new listings (SLR) ratio increased in February, rising to 58.5%. Suburban parts of the GTA remain the tightest.
- In February, the average price increased to $310,190, up 7.0% on a year-over-year basis. Strong demand will continue to fuel price increases through 2004, but at a slower rate.
- Toronto CMA single detached homes increased in price by 9.7%, in February, to an average $412,801 from 2003. In the same period, condo apartments rose by 1.2% to $212,410.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - February 2004

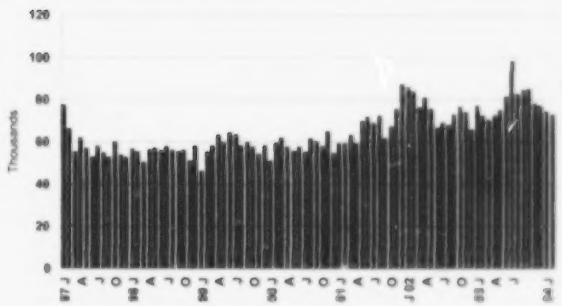

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
March	7602	76500	11330	8934	67.1%	71.3%	$274,874	$237,000
April	8181	80900	11921	9565	68.6%	70.5%	$277,664	$238,000
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	February 2003	February 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$278,747	$303,255	8.8%	$274,075	$297,684	8.6%
Brampton, Caledon	$277,587	$305,842	10.2%	$276,071	$301,894	9.4%
Toronto	$441,402	$497,263	12.7%	$432,262	$471,215	9.0%
Mississauga	$369,895	$402,252	8.7%	$363,977	$391,118	7.5%
Oakville, Milton, Halton Hills	$319,282	$401,882	25.9%	$319,577	$396,751	24.1%
York Region	$372,044	$399,949	7.5%	$392,834	$413,594	5.3%
Toronto CMA	**$376,322**	**$412,801**	**9.7%**	**$374,545**	**$402,965**	**7.6%**

Economic Indicators: *"Job growth continues in Toronto"*

- The Bank Rate remained unchanged in February, but was lowered to 2.50% on March 2 to provide some additional stimulus to the economy.
- The average three-year mortgage rate for February slipped to 5.02%, the lowest level in over thirty years, from 5.34% in January. The historically low mortgage rates continue to be a driving force for the housing industry.
- In February, payment on a $100,000 three-year mortgage amortized over 25 years stood at $583, down from $629 in February 2003.
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- The Toronto new house price index (NHPI) increased in January, for a year-over-year increase of 5.4%.
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	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
March	2.25	5.97	62.75	120.1	112.7	65.2	7.0
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6		64.4	7.2

- The seasonally adjusted sales-to-new listings (SLR) ratio increased in February, rising to 58.5%. Suburban parts of the GTA remain the tightest.
- In February, the average price increased to $310,190, up 7.0% on a year-over-year basis. Strong demand will continue to fuel price increases through 2004, but at a slower rate.
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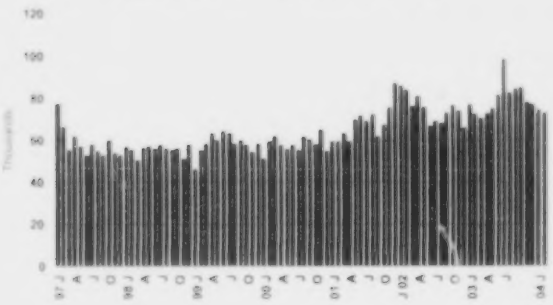
January 1997 - February 2004



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June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	February 2003	February 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$278,747	$303,255	8.8%	$274,075	$297,684	8.6%
Brampton, Caledon	$277,587	$305,842	10.2%	$276,071	$301,894	9.4%
Toronto	$441,402	$497,263	12.7%	$432,262	$471,215	9.0%
Mississauga	$369,895	$402,252	8.7%	$363,977	$391,118	7.5%
Oakville, Milton, Halton Hills	$319,282	$401,882	25.9%	$319,577	$396,751	24.1%
York Region	$372,044	$399,949	7.5%	$392,834	$413,594	5.3%
Toronto CMA	**$376,322**	**$412,801**	**9.7%**	**$374,545**	**$402,965**	**7.6%**

New Home Sales: *"Strong high-rise sales drives new home sales in February"*

- New home sales in the GTA rose 12.0% to reach 41,100 SAAR, from January's revised 36,700 SAAR, due to strong high-rise sales in Toronto. New home sales this month reached the third highest level for any February.
- Looking at actual sales, there were 3,708 new homes sold in the Greater Toronto Area in February. New home sales were up 7.7% from the 3,442 sales (revised figure) recorded in February 2003. Year over year February sales increased in all Regions of the GTA, with Durham Region up 19%. In February, despite poor weather conditions, homebuyers were visiting sales offices. Sales of for new homes will continue to be driven by low new home inventories, historically low mortgage rates and active resale markets through 2004.
- Actual low-rise sales rose 3.8% to 2,598 from the revised 2,504 sales in February 2003, while high-rise sales jumped 18.3% to 1,110.
- In February, Toronto led the way with 981 new home sales, followed by Brampton with 591, Mississauga with 348, Markham with 287, and Richmond Hill with 235.
- In February, 76% of high-rise sales in the GTA were recorded in Toronto, followed by Mississauga and Richmond Hill. Brampton, Markham, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1967	627	696	2905	2663	-8.3%	40200	36700
February	2504	2598	938	1110	3442	3708	7.7%	38200	41100
March	2744		828		3572			39700	
April	2559		778		3337			35400	
May	3253		1148		4401			46800	
June	2824		1359		4183			48700	
July	2581		1116		3697			49100	
August	2406		775		3181			45900	
September	2727		862		3589			45700	
October	2753		1660		4413			47500	
November	2874		1692		4566			53500	
December	1629		699		2328			39200	
TOTAL	31132		12482		43614				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	February 2003	Februaru 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$302,225	$312,996	3.6%	$308,236	$306,639	-0.5%
Brampton, Caledon	$240,913	$311,935	29.5%	$241,376	$309,255	28.1%
Toronto	$554,490	$570,819	2.9%	$564,660	$535,827	-5.1%
Mississauga	$337,972	$367,588	8.8%	$333,229	$371,190	11.4%
Oakville, Milton, Halton Hills	$361,224	$332,984	-7.8%	$333,929	$345,113	3.3%
York Region	$330,872	$354,084	7.0%	$333,976	$360,350	7.9%
Toronto CMA	**$322,903**	**$361,862**	**12.1%**	**$330,925**	**$356,123**	**7.6%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, February 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	0	11	10	7	12	3	43
Brampton, Caledon	0	0	18	148	130	27	24	347
Toronto	0	0	26	42	16	6	65	155
Mississauga	0	0	2	17	21	20	18	78
Oakville, Milton, Halton Hills	1	2	23	59	32	25	39	181
York Region	0	10	24	121	160	154	107	576
Toronto CMA	**1**	**17**	**120**	**402**	**372**	**245**	**258**	**1415**

Source: CMHC

New Home Sales: *"Strong high-rise sales drives new home sales in February"*

- New home sales in the GTA rose 12.0% to reach 41,100 SAAR, from January's revised 36,700 SAAR, due to strong high-rise sales in Toronto. New home sales this month reached the third highest level for any February.

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	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1967	627	696	2905	2663	-8.3%	40200	36700
February	2504	2598	938	1110	3442	3708	7.7%	38200	41100
March	2744		828		3572			34800	
April	2559		778		3337			35400	
May	3253		1148		4401			46800	
June	2824		1359		4183			48700	
July	2581		1116		3697			49100	
August	2406		775		3181			45900	
September	2727		862		3589			45700	
October	2753		1660		4413			47500	
November	2874		1692		4566			53500	
December	1629		699		2328			39200	
TOTAL	31132		12482		43614				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	February 2003	February 2004	% Change	YTD 2003	YTD 2004	% Change
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Brampton, Caledon	$240,913	$311,935	29.5%	$241,376	$309,255	28.1%
Toronto	$554,490	$570,819	2.9%	$564,660	$535,827	-5.1%
Mississauga	$337,972	$367,588	8.8%	$333,229	$371,190	11.4%
Oakville, Milton, Halton Hills	$361,224	$332,984	-7.8%	$333,929	$345,113	3.3%
York Region	$330,872	$354,084	7.0%	$333,976	$360,350	7.9%
Toronto CMA	**$322,903**	**$361,862**	**12.1%**	**$330,925**	**$356,123**	**7.6%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, February 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	0	11	10	7	12	3	43
Brampton, Caledon	0	0	18	148	130	27	24	347
Toronto	0	0	26	42	16	6	65	155
Mississauga	0	0	2	17	21	20	18	78
Oakville, Milton, Halton Hills	1	2	23	59	32	25	39	181
York Region	0	10	24	121	160	154	107	576
Toronto CMA	**1**	**17**	**120**	**402**	**372**	**245**	**258**	**1415**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - February 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
February 2004	3058	707	1042	263	2033	0	911	0	0	8014
February 2003	3162	819	782	130	2210	0	64	0	0	7167
STARTS										
February 2004	1129	178	261	98	130	0	0	0	0	1796
February 2003	1002	290	251	0	2696	0	537	0	0	4776
% Change	12.7%	-38.6%	4.0%	NA	-95.2%	NA	-100.0%	NA	NA	-62.4%
Year-to-date 2004	1953	452	495	172	258	0	2	0	0	3332
Year-to-date 2003	1928	494	541	59	3014	0	667	0	0	6703
% Change	1.3%	-8.5%	-8.5%	191.5%	-91.4%	NA	-99.7%	NA	NA	-50.3%
UNDER CONSTRUCTION										
February 2004	9996	2553	2796	548	19252	317	1670	0	60	37192
February 2003	8916	1916	2290	781	17950	121	1542	0	144	33660
COMPLETIONS										
February 2004	1363	308	186	177	363	0	0	0	0	2397
February 2003	1355	418	171	70	923	24	108	0	0	3069
% Change	0.6%	-26.3%	8.8%	152.9%	-60.7%	-100.0%	-100.0%	NA	NA	-21.9%
Year-to-date 2004	3168	702	540	189	1259	0	193	0	0	6051
Year-to-date 2003	2769	710	618	164	1611	36	230	0	0	6138
% Change	14.4%	-1.1%	-12.6%	15.2%	-21.8%	-100.0%	-16.1%	NA	NA	-1.4%
COMPLETE & NOT ABSORBED										
February 2004	399	138	88	37	410	0	327	0	0	1399
February 2003	440	245	77	101	330	46	548	0	5	1792
TOTAL SUPPLY										
February 2004	13453	3398	3926	848	21695	317	2908	0	60	46605
February 2003	12518	2980	3149	1012	20490	167	2154	0	149	42619
ABSORPTIONS										
February 2004	1415	305	184	171	491	0	350	0	0	2916
3-Month Average	1768	396	363	79	511	0	103	0	0	3220
12-Month Average	1555	360	322	112	821	14	75	0	0	3259

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	February		%	February		%	February		%
	2002	2003	Change	2002	2003	Change	2002	2003	Change
Greater Toronto Area	**1262**	**1192**	**-5.5%**	**1498**	**3930**	**162.3%**	**2760**	**5122**	**85.6%**
Toronto CMA	**1055**	**1002**	**-5.0%**	**1456**	**3774**	**159.2%**	**2511**	**4776**	**90.2%**
Toronto City	**61**	**118**	**93.4%**	**427**	**3101**	**626.2%**	**488**	**3219**	**559.6%**
Toronto	6	6	0.0%	104	1162	1017.3%	110	1168	961.8%
East York	0	1	NA	108	0	-100.0%	108	1	-99.1%
Etobicoke	0	4	NA	17	25	47.1%	17	29	70.6%
North York	22	6	-72.7%	158	1859	1076.6%	180	1865	936.1%
Scarborough	32	101	215.6%	28	55	96.4%	60	156	160.0%
York	1	0	-100.0%	12	0	-100.0%	13	0	-100.0%
York Region	**546**	**389**	**-28.8%**	**370**	**284**	**-23.2%**	**916**	**673**	**-26.5%**
Aurora	43	32	-25.6%	0	0	NA	43	32	-25.6%
East Gwillimbury	1	2	100.0%	0	0	NA	1	2	100.0%
Georgina Township	12	2	-83.3%	0	0	NA	12	2	-83.3%
King Township	0	15	NA	0	0	NA	0	15	NA
Markham	197	191	-3.0%	256	51	-80.1%	453	242	-46.6%
Newmarket	2	23	1050.0%	45	0	-100.0%	47	23	-51.1%
Richmond Hill	62	55	-11.3%	42	233	454.8%	104	288	176.9%
Vaughan	220	56	-74.5%	27	0	-100.0%	247	56	-77.3%
Whitchurch-Stouffville	9	13	44.4%	0	0	NA	9	13	44.4%
Peel Region	**304**	**332**	**9.2%**	**543**	**379**	**-30.2%**	**847**	**711**	**-16.1%**
Brampton	201	251	24.9%	99	232	134.3%	300	483	61.0%
Caledon	15	5	-66.7%	0	0	NA	15	5	-66.7%
Mississauga	88	76	-13.6%	444	147	-66.9%	532	223	-58.1%
Halton Region	**165**	**165**	**0.0%**	**144**	**122**	**-15.3%**	**309**	**287**	**-7.1%**
Burlington	58	49	-15.5%	30	112	273.3%	88	161	83.0%
Halton Hills	25	63	152.0%	32	0	-100.0%	57	63	10.5%
Milton	3	27	800.0%	26	10	-61.5%	29	37	27.6%
Oakville	79	26	-67.1%	56	0	-100.0%	135	26	-80.7%
Durham Region	**186**	**188**	**1.1%**	**14**	**44**	**214.3%**	**200**	**232**	**16.0%**
Ajax	17	19	11.8%	0	0	NA	17	19	11.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	41	53	29.3%	6	8	33.3%	47	61	29.8%
Oshawa	21	19	-9.5%	0	6	NA	21	25	19.0%
Pickering	7	0	-100.0%	2	0	-100.0%	9	0	-100.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	10	150.0%	0	0	NA	4	10	150.0%
Whitby	96	87	-9.4%	6	30	400.0%	102	117	14.7%
Rest of Toronto CMA	**9**	**18**	**100.0%**	**0**	**0**	**NA**	**9**	**18**	**100.0%**
Bradford West Gwillimbury	0	3	NA	0	0	NA	0	3	NA
Town of Mono	1	1	0.0%	0	0	NA	1	1	0.0%
New Tecumseth	0	0	NA	0	0	NA	0	0	NA
Orangeville	8	14	75.0%	0	0	NA	8	14	75.0%

Source: CMHC

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	February		%	February		%	February		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**1192**	**1249**	**4.8%**	**3930**	**752**	**-80.9%**	**5122**	**2001**	**-60.9%**
Toronto CMA	**1002**	**1129**	**12.7%**	**3774**	**667**	**-82.3%**	**4776**	**1796**	**-62.4%**
Toronto City	**118**	**108**	**-8.5%**	**3101**	**22**	**-99.3%**	**3219**	**130**	**-96.0%**
Toronto	6	2	-66.7%	1162	0	-100.0%	1168	2	-99.8%
East York	1	1	0.0%	0	0	NA	1	1	0.0%
Etobicoke	4	5	25.0%	25	0	-100.0%	29	5	-82.8%
North York	6	2	-66.7%	1859	0	-100.0%	1865	2	-99.9%
Scarborough	101	98	-3.0%	55	22	-60.0%	156	120	-23.1%
York	0	0	NA	0	0	NA	0	0	NA
York Region	**389**	**434**	**11.6%**	**284**	**293**	**3.2%**	**673**	**727**	**8.0%**
Aurora	32	19	-40.6%	0	0	NA	32	19	-40.6%
East Gwillimbury	2	15	650.0%	0	0	NA	2	15	650.0%
Georgina Township	2	12	500.0%	0	0	NA	2	12	500.0%
King Township	15	1	-93.3%	0	0	NA	15	1	-93.3%
Markham	191	231	20.9%	51	187	266.7%	242	418	72.7%
Newmarket	23	10	-56.5%	0	54	NA	23	64	178.3%
Richmond Hill	55	54	-1.8%	233	25	-89.3%	288	79	-72.6%
Vaughan	56	77	37.5%	0	27	NA	56	104	85.7%
Whitchurch-Stouffville	13	15	15.4%	0	0	NA	13	15	15.4%
Peel Region	**332**	**376**	**13.3%**	**379**	**314**	**-17.2%**	**711**	**690**	**-3.0%**
Brampton	251	282	12.4%	232	49	-78.9%	483	331	-31.5%
Caledon	5	11	120.0%	0	4	NA	5	15	200.0%
Mississauga	76	83	9.2%	147	261	77.6%	223	344	54.3%
Halton Region	**165**	**162**	**-1.8%**	**122**	**120**	**-1.6%**	**287**	**282**	**-1.7%**
Burlington	49	46	-6.1%	112	85	-24.1%	161	131	-18.6%
Halton Hills	63	80	27.0%	0	21	NA	63	101	60.3%
Milton	27	12	-55.6%	10	8	-20.0%	37	20	-45.9%
Oakville	26	24	-7.7%	0	6	NA	26	30	15.4%
Durham Region	**188**	**169**	**-10.1%**	**44**	**3**	**-93.2%**	**232**	**172**	**-25.9%**
Ajax	19	66	247.4%	0	3	NA	19	69	263.2%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	53	48	-9.4%	8	0	-100.0%	61	48	-21.3%
Oshawa	19	24	26.3%	6	0	-100.0%	25	24	-4.0%
Pickering	0	3	NA	0	0	NA	0	3	NA
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	1	-90.0%	0	0	NA	10	1	-90.0%
Whitby	87	27	-69.0%	30	0	-100.0%	117	27	-76.9%
Rest of Toronto CMA	**18**	**25**	**38.9%**	**0**	**0**	**NA**	**18**	**25**	**38.9%**
Bradford West Gwillimbury	3	2	-33.3%	0	0	NA	3	2	-33.3%
Town of Mono	1	0	-100.0%	0	0	NA	1	0	-100.0%
New Tecumseth	0	1	NA	0	0	NA	0	1	NA
Orangeville	14	22	57.1%	0	0	NA	14	22	57.1%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-February		%	January-February		%	January-February		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2294**	**2139**	**-6.8%**	**5042**	**1492**	**-70.4%**	**7336**	**3631**	**-50.5%**
Toronto CMA	**1928**	**1953**	**1.3%**	**4775**	**1379**	**-71.1%**	**6703**	**3332**	**-50.3%**
Toronto City	**232**	**324**	**39.7%**	**3553**	**67**	**-98.1%**	**3785**	**391**	**-89.7%**
Toronto	9	11	22.2%	1304	14	-98.9%	1313	25	-98.1%
East York	3	1	-66.7%	0	0	NA	3	1	-66.7%
Etobicoke	11	7	-36.4%	25	0	-100.0%	36	7	-80.6%
North York	29	16	-44.8%	2103	10	-99.5%	2132	26	-98.8%
Scarborough	179	288	60.9%	121	43	-64.5%	300	331	10.3%
York	1	1	0.0%	0	0	NA	1	1	0.0%
York Region	**753**	**678**	**-10.0%**	**481**	**544**	**13.1%**	**1234**	**1222**	**-1.0%**
Aurora	86	34	-60.5%	25	3	-88.0%	111	37	-66.7%
East Gwillimbury	2	23	1050.0%	0	61	NA	2	84	4100.0%
Georgina Township	22	30	36.4%	8	0	-100.0%	30	30	0.0%
King Township	23	12	-47.8%	0	0	NA	23	12	-47.8%
Markham	296	316	6.8%	72	257	256.9%	368	573	55.7%
Newmarket	27	15	-44.4%	0	66	NA	27	81	200.0%
Richmond Hill	134	83	-38.1%	256	61	-76.2%	390	144	-63.1%
Vaughan	148	149	0.7%	120	96	-20.0%	268	245	-8.6%
Whitchurch-Stouffville	15	16	6.7%	0	0	NA	15	16	6.7%
Peel Region	**568**	**645**	**13.6%**	**631**	**530**	**-16.0%**	**1199**	**1175**	**-2.0%**
Brampton	411	465	13.1%	384	125	-67.4%	795	590	-25.8%
Caledon	21	23	9.5%	0	14	NA	21	37	76.2%
Mississauga	136	157	15.4%	247	391	58.3%	383	548	43.1%
Halton Region	**340**	**223**	**-34.4%**	**294**	**291**	**-1.0%**	**634**	**514**	**-18.9%**
Burlington	78	56	-28.2%	190	125	-34.2%	268	181	-32.5%
Halton Hills	117	85	-27.4%	0	43	NA	117	128	9.4%
Milton	57	18	-68.4%	44	12	-72.7%	101	30	-70.3%
Oakville	88	64	-27.3%	60	111	85.0%	148	175	18.2%
Durham Region	**401**	**269**	**-32.9%**	**83**	**60**	**-27.7%**	**484**	**329**	**-32.0%**
Ajax	33	77	133.3%	0	14	NA	33	91	175.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	78	71	-9.0%	8	0	-100.0%	86	71	-17.4%
Oshawa	26	52	100.0%	6	0	-100.0%	32	52	62.5%
Pickering	10	6	-40.0%	0	46	NA	10	52	420.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	18	5	-72.2%	0	0	NA	18	5	-72.2%
Whitby	236	58	-75.4%	69	0	-100.0%	305	58	-81.0%
Rest of Toronto CMA	**52**	**51**	**-1.9%**	**6**	**12**	**100.0%**	**58**	**63**	**8.6%**
Bradford West Gwillimbury	17	5	-70.6%	0	12	NA	17	17	0.0%
Town of Mono	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	12	4	-66.7%	6	0	-100.0%	18	4	-77.8%
Orangeville	21	42	100.0%	0	0	NA	21	42	100.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
March	107400	9.5%	77800	31.2%	185200	17.7%	29600	214800	14.9%
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
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Source: CMHC

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HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

MARCH 2004

Housing Starts: *Toronto CMA starts show strong recovery in March*

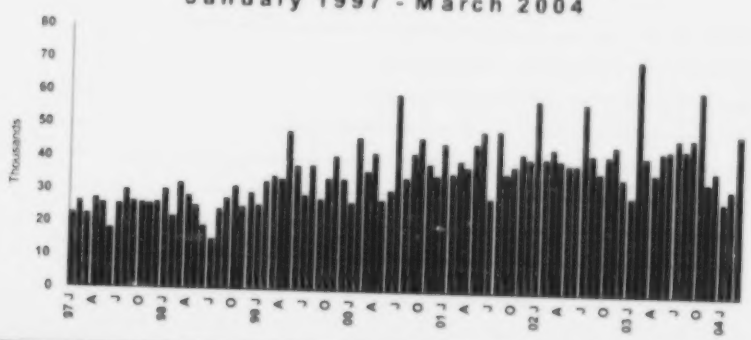
- Toronto CMA (Census Metropolitan Area) residential construction rose to 49,500 SAAR (seasonally adjusted at an annual rate) starts in March, up 50.9% from February's 32,800 SAAR. New home construction activity moved slightly above trend in March, due to the strength in both the single detached and multiple sectors.

- Multiple starts surged upward, rising to 25,900 SAAR in March, up 151.5% from last month's very weak results. The single-detached market continued to post above trend activity, rising to 23,600 SAAR, up 4.9% from 22,500 SAAR in February. Actual Toronto CMA housing starts at 3,499 in March rose 15.1% from the 3,040 starts recorded in March 2003. All housing types, except semi-detached and condominium apartments, showed increases in March.

- After a very slow beginning to the year, year to date housing starts are down 29.9% from this time in 2003. Athough both condominium apartment and rental apartment starts continue to remain well below 2003 levels, single detached starts are outpacing last year's first quarter.

- With several large condominium apartment projects starting in March, the volatile multiple sector moved closer to its six month trend.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - March 2004



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The strength in the relatively more expensive single detached market segment suggests move-up buyers are a significant factor in the new home market. Active resale markets, low interest rates, and low inventories of unsold new homes will continue to fuel new home construction in the months ahead.

- Nationally, March housing starts increased 13.9% to 252,900 SAAR from 221,100 SAAR in February. Urban residential construction in Ontario rose 22.7% to 86,500 SAAR. Only the Prairie Region showed a decrease in housing starts in March.

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CMHC SCHL

HOME TO CANADIANS

Canada

Economic Indicators: *Job growth continues in Toronto*

- The Bank Rate was lowered to 2.50% on March 2 to provide some additional stimulus to the economy. On April 13, the Bank Rate was again lowered by 25 basis points to 2.25% as the Canadian economy continues to adjust to developments in the global economy.
- The average three-year mortgage rate for March slipped to 4.85%, the lowest level in over forty years, from 5.02% in February. The historically low mortgage rates continue to be a driving force for the housing industry.
- In March, payment on a $100,000 three-year mortgage amortized over 25 years stood at $573, down from $630 in March 2003.
- For the sixth consecutive month, employment in Toronto rose with the addition of another 3,300 jobs SA. The labour force increased by a much larger 15,700 SA in March, and a a result, after several months of declines, the unemployment rate rose to 7.6%.
- The Toronto new house price index (NHPI) increased in February, for a year-over-year increase of 5.4%, due to higher prices for labour and buildings materials.
- Toronto consumer prices rose 0.2% in March, with a 1.2% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.3% in March as higher prices for gasoline, travel tours, women's clothing, and automotive vehicles exerted upward pressure. Year-over-year prices increased by 0.7%, identical to the change in February, which was the smallest 12-month increase since December 2001. However, when excluding the eight most volatile components, the CPIX advanced 1.3% in March.

Resale Activity: *March sales best month ever*

- Resales broke records in March. The Toronto Real Estate Board had its best performance ever for a single month, with 9,076 homes sold. This was also the first time in which over 9,000 sales were recorded during one month. On a seasonally adjusted basis, resales rose to 91,500 SAAR, up 25.0% from 73,200 SAAR in February. Historically low mortgage rates continue to fuel the resale market for both first time and move-up buyers.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8		64.3	7.6

- Seasonally adjusted new listings increased to 11,501 units in March.
- In March, for a second consecutive month, the seasonally adjusted sales-to-new listings (SLR) ratio increased, rising to 66.3%. Although an influx of new listings came onto the market, sales increased at a greater rate.
- In March, the average price decreased to $307,155, but up 5.8% on a year-over-year basis. Strong demand will continue to fuel price increases through 2004, but more new listings should help ease some of the upward price increases.
- Toronto CMA single detached homes increased in price by 7.9%, in March, to an average $399,559 from 2003. In the same period, condo apartments rose by 2.5% to $216,030.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - March 2004

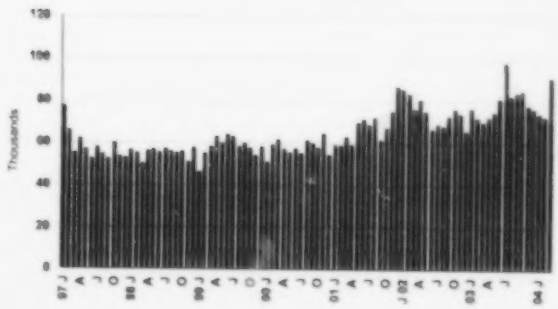

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
April	8181	80900	11921	9565	68.6%	70.5%	$277,664	$238,000
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	March 2003	March 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$276,046	$300,990	9.0%	$274,857	$299,355	8.9%
Brampton, Caledon	$286,357	$307,413	7.4%	$280,337	$304,378	8.6%
Toronto	$418,854	$456,797	9.1%	$426,648	$464,437	8.9%
Mississauga	$357,850	$402,110	12.4%	$361,616	$396,408	9.6%
Oakville, Milton, Halton Hills	$363,653	$381,757	5.0%	$340,590	$389,980	14.5%
York Region	$375,058	$407,115	8.5%	$385,312	$410,566	6.6%
Toronto CMA	**$370,273**	**$399,559**	**7.9%**	**$372,776**	**$401,366**	**7.7%**

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- Resales broke records in March. The Toronto Real Estate Board had its best performance ever for a single month, with 9,076 homes sold. This was also the first time in which over 9,000 sales were recorded during one month. On a seasonally adjusted basis, resales rose to 91,500 SAAR, up 25.0% from 73,200 SAAR in February. Historically low mortgage rates continue to fuel the resale market for both first time and move-up buyers.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1997=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)				
2002							
April	2.50	6.35	63.96	120.0	113.3	65.1	7.0
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8		64.3	7.6

- Seasonally adjusted new listings increased to 11,501 units in March.
- In March, for a second consecutive month, the seasonally adjusted sales-to-new listings (SLR) ratio increased, rising to 66.3%. Although an influx of new listings came onto the market, sales increased at a greater rate.
- In March, the average price decreased to $307,155, but up 5.8% on a year-over-year basis. Strong demand will continue to fuel price increases through 2004, but more new listings should help ease some of the upward price increases.
- Toronto CMA single detached homes increased in price by 7.9%, in March, to an average $399,559 from 2003. In the same period, condo apartments rose by 2.5% to $216,030.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - March 2004

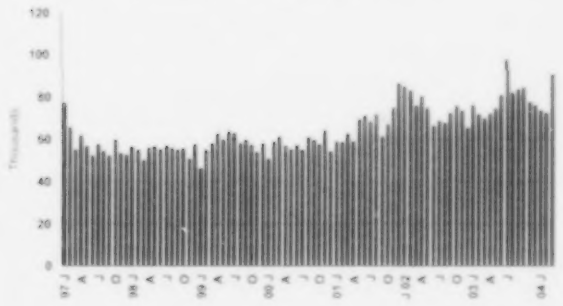

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
April	8181	80900	11921	9565	68.6%	70.5%	$277,664	$238,000
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	March 2003	March 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$276,046	$300,990	9.0%	$274,857	$299,355	8.9%
Brampton, Caledon	$286,357	$307,413	7.4%	$280,337	$304,378	8.6%
Toronto	$418,854	$456,797	9.1%	$426,648	$464,437	8.9%
Mississauga	$357,850	$402,110	12.4%	$361,616	$396,408	9.6%
Oakville, Milton, Halton Hills	$363,653	$381,757	5.0%	$340,590	$389,980	14.5%
York Region	$375,058	$407,115	8.5%	$385,312	$410,566	6.6%
Toronto CMA	**$370,273**	**$399,559**	**7.9%**	**$372,776**	**$401,366**	**7.7%**

New Home Sales: *New home sales led by increase in high-rise sales*

- New home sales in the GTA rose 9.5% to reach 45,100 SAAR, from February's revised 41,200 SAAR, due to stronger high-rise sales in Peel and York Regions. New home sales this month reached the third highest level for any March.
- Looking at actual sales, there were 4,627 new homes sold in the Greater Toronto Area in March. New home sales were up 29.6% from the 3,569 sales (revised figure) recorded in March 2003. Year over year March sales increased in all Regions of the GTA, with Durham Region up 46% and Toronto up 40%. As the weather improved, increased traffic was recorded at most sales offices. Sales of new homes will continue to be driven by low new home inventories, historically low mortgage rates and active resale markets through 2004.
- Actual low-rise sales rose 20.9% to 3,317 from the revised 2,743 sales in March 2003, while high-rise sales jumped 58.6% to 1,310.
- In March, Toronto led the way with 1,008 new home sales, followed by Brampton with 695, Mississauga with 548, Markham with 376, and Richmond Hill with 297.
- In March, a smaller than usual 62.3% of high-rise sales in the GTA was recorded in Toronto, followed by Mississauga and Richmond Hill. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1953	627	701	2905	2654	-8.6%	40200	36600
February	2504	2622	938	1090	3442	3712	7.8%	38200	41200
March	2743	3317	826	1310	3569	4627	29.6%	34800	45100
April	2558		777		3335			35300	
May	3236		1146		4382			46600	
June	2822		1358		4180			48700	
July	2575		1114		3689			49000	
August	2401		769		3170			45700	
September	2719		856		3575			45600	
October	2747		1658		4405			47400	
November	2874		1682		4556			53400	
December	1630		698		2328			39200	
TOTAL	31087		12449		43536				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	March 2003	March 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$315,403	$341,893	8.4%	$311,185	$318,443	2.3%
Brampton, Caledon	$276,027	$318,745	15.5%	$251,595	$311,484	23.8%
Toronto	$526,402	$536,650	1.9%	$551,057	$536,093	-2.7%
Mississauga	$332,460	$341,907	2.8%	$332,992	$364,682	9.5%
Oakville, Milton, Halton Hills	$322,683	$373,779	15.8%	$329,760	$355,527	7.8%
York Region	$339,589	$361,034	6.3%	$335,338	$360,548	7.5%
Toronto CMA	**$334,645**	**$368,471**	**10.1%**	**$331,632**	**$359,717**	**8.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, March 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	10	15	18	14	17	75
Brampton, Caledon	0	1	4	91	111	16	22	245
Toronto	0	0	24	52	9	5	54	144
Mississauga	0	0	2	17	18	12	9	58
Oakville, Milton, Halton Hills	0	1	34	69	87	23	57	271
York Region	2	13	18	120	107	109	131	500
Toronto CMA	**3**	**32**	**106**	**372**	**354**	**184**	**293**	**1344**

Source: CMHC

New Home Sales: *New home sales led by increase in high-rise sales*

- New home sales in the GTA rose 9.5% to reach 45,100 SAAR, from February's revised 41,200 SAAR, due to stronger high-rise sales in Peel and York Regions. New home sales this month reached the third highest level for any March.
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Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1953	627	701	2905	2654	-8.6%	40200	36600
February	2504	2622	938	1090	3442	3712	7.8%	38200	41200
March	2743	3317	826	1310	3569	4627	29.6%	34800	45100
April	2558		777		3335			35300	
May	3236		1146		4382			46600	
June	2822		1358		4180			48700	
July	2575		1114		3689			49000	
August	2401		769		3170			45700	
September	2719		856		3575			45600	
October	2747		1658		4405			47400	
November	2874		1682		4556			53400	
December	1630		698		2328			39200	
TOTAL	31087		12449		43536				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	March 2003	March 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$315,403	$341,893	8.4%	$311,185	$318,443	2.3%
Brampton, Caledon	$276,027	$318,745	15.5%	$251,595	$311,484	23.8%
Toronto	$526,402	$536,650	1.9%	$551,057	$536,093	-2.7%
Mississauga	$332,460	$341,907	2.8%	$332,992	$364,682	9.5%
Oakville, Milton, Halton Hills	$322,683	$373,779	15.8%	$329,760	$355,527	7.8%
York Region	$339,589	$361,034	6.3%	$335,338	$360,548	7.5%
Toronto CMA	**$334,645**	**$368,471**	**10.1%**	**$331,632**	**$359,717**	**8.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, March 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	10	15	18	14	17	75
Brampton, Caledon	0	1	4	91	111	16	22	245
Toronto	0	0	24	52	9	5	54	144
Mississauga	0	0	2	17	18	12	9	58
Oakville, Milton, Halton Hills	0	1	34	69	87	23	57	271
York Region	2	13	18	120	107	109	131	500
Toronto CMA	**3**	**32**	**106**	**372**	**354**	**184**	**293**	**1344**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - March 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
March 2004	3331	787	855	254	2234	0	799	0	0	8260
March 2003	4271	1316	950	171	1615	0	109	0	0	8432
STARTS										
March 2004	1458	228	331	130	1352	0	0	0	0	3499
March 2003	1031	382	195	72	1360	0	0	0	0	3040
% Change	41.4%	-40.3%	69.7%	80.6%	-0.6%	NA	NA	NA	NA	15.1%
Year-to-date 2004	3411	680	826	302	1610	0	2	0	0	6831
Year-to-date 2003	2959	876	736	131	4374	0	667	0	0	9743
% Change	15.3%	-22.4%	12.2%	130.5%	-63.2%	NA	-99.7%	NA	NA	-29.9%
UNDER CONSTRUCTION										
March 2004	10098	2333	2875	609	20189	267	1612	0	0	37983
March 2003	8738	2114	2289	681	18591	99	1542	0	144	34198
COMPLETIONS										
March 2004	1355	448	248	70	471	52	2	0	60	2706
March 2003	1200	184	196	171	719	22	0	0	0	2492
% Change	12.9%	143.5%	26.5%	-59.1%	-34.5%	136.4%	NA	NA	NA	8.6%
Year-to-date 2004	4523	1150	788	259	1730	52	195	0	60	8757
Year-to-date 2003	3969	894	814	335	2330	58	230	0	0	8630
% Change	14.0%	28.6%	-3.2%	-22.7%	-25.8%	-10.3%	-15.2%	NA	NA	1.5%
COMPLETE & NOT ABSORBED										
March 2004	411	152	77	32	317	0	321	0	0	1310
March 2003	410	243	86	63	344	68	532	0	5	1751
TOTAL SUPPLY										
March 2004	13840	3272	3807	895	22740	267	2732	0	0	47553
March 2003	13419	3673	3325	915	20550	167	2183	0	149	44381
ABSORPTIONS										
March 2004	1344	434	259	75	564	52	8	0	60	2796
3-Month Average	1091	242	177	61	453	0	216	0	0	2240
12-Month Average	1552	351	322	118	790	14	94	0	8	3249

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	March		%	March		%	March		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**1174**	**1609**	**37.1%**	**2092**	**2282**	**9.1%**	**3266**	**3891**	**19.1%**
Toronto CMA	**1031**	**1458**	**41.4%**	**2009**	**2041**	**1.6%**	**3040**	**3499**	**15.1%**
Toronto City	**80**	**95**	**18.8%**	**1153**	**1384**	**20.0%**	**1233**	**1479**	**20.0%**
Toronto	12	5	-58.3%	457	463	1.3%	469	468	-0.2%
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	3	50.0%	19	173	810.5%	21	176	738.1%
North York	15	16	6.7%	294	0	-100.0%	309	16	-94.8%
Scarborough	49	67	36.7%	383	748	95.3%	432	815	88.7%
York	2	3	50.0%	0	0	NA	2	3	50.0%
York Region	**499**	**530**	**6.2%**	**186**	**234**	**25.8%**	**685**	**764**	**11.5%**
Aurora	36	7	-80.6%	0	39	NA	36	46	27.8%
East Gwillimbury	0	4	NA	0	0	NA	0	4	NA
Georgina Township	13	20	53.8%	4	0	-100.0%	17	20	17.6%
King Township	23	3	-87.0%	0	0	NA	23	3	-87.0%
Markham	262	143	-45.4%	104	131	26.0%	366	274	-25.1%
Newmarket	13	24	84.6%	15	8	-46.7%	28	32	14.3%
Richmond Hill	26	137	426.9%	15	26	73.3%	41	163	297.6%
Vaughan	114	191	67.5%	48	30	-37.5%	162	221	36.4%
Whitchurch-Stouffville	12	1	-91.7%	0	0	NA	12	1	-91.7%
Peel Region	**220**	**509**	**131.4%**	**516**	**232**	**-55.0%**	**736**	**741**	**0.7%**
Brampton	93	344	269.9%	83	92	10.8%	176	436	147.7%
Caledon	26	46	76.9%	0	2	NA	26	48	84.6%
Mississauga	101	119	17.8%	433	138	-68.1%	534	257	-51.9%
Halton Region	**156**	**216**	**38.5%**	**172**	**257**	**49.4%**	**328**	**473**	**44.2%**
Burlington	26	29	11.5%	42	103	145.2%	68	132	94.1%
Halton Hills	51	32	-37.3%	9	34	277.8%	60	66	10.0%
Milton	37	74	100.0%	29	56	93.1%	66	130	97.0%
Oakville	42	81	92.9%	92	64	-30.4%	134	145	8.2%
Durham Region	**219**	**259**	**18.3%**	**65**	**175**	**169.2%**	**284**	**434**	**52.8%**
Ajax	69	89	29.0%	0	20	NA	69	109	58.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	44	39	-11.4%	10	86	760.0%	54	125	131.5%
Oshawa	12	18	50.0%	8	4	-50.0%	20	22	10.0%
Pickering	2	1	-50.0%	24	11	-54.2%	26	12	-53.8%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	6	1	-83.3%	0	0	NA	6	1	-83.3%
Whitby	70	54	-22.9%	23	54	134.8%	93	108	16.1%
Rest of Toronto CMA	**25**	**46**	**84.0%**	**0**	**6**	**NA**	**25**	**52**	**108.0%**
Bradford West Gwillimbury	5	0	-100.0%	0	0	NA	5	0	-100.0%
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	14	20	42.9%	0	6	NA	14	26	85.7%
Orangeville	6	21	250.0%	0	0	NA	6	21	250.0%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-March		%	January-March		%	January-March		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**3468**	**3748**	**8.1%**	**7134**	**3774**	**-47.1%**	**10602**	**7522**	**-29.1%**
Toronto CMA	**2959**	**3411**	**15.3%**	**6784**	**3420**	**-49.6%**	**9743**	**6831**	**-29.9%**
Toronto City	**312**	**419**	**34.3%**	**4706**	**1451**	**-69.2%**	**5018**	**1870**	**-62.7%**
Toronto	21	16	-23.8%	1761	477	-72.9%	1782	493	-72.3%
East York	3	2	-33.3%	0	0	NA	3	2	-33.3%
Etobicoke	13	10	-23.1%	44	173	293.2%	57	183	221.1%
North York	44	32	-27.3%	2397	10	-99.6%	2441	42	-98.3%
Scarborough	228	355	55.7%	504	791	56.9%	732	1146	56.6%
York	3	4	33.3%	0	0	NA	3	4	33.3%
York Region	**1252**	**1208**	**-3.5%**	**667**	**778**	**16.6%**	**1919**	**1986**	**3.5%**
Aurora	122	41	-66.4%	25	42	68.0%	147	83	-43.5%
East Gwillimbury	2	27	1250.0%	0	61	NA	2	88	4300.0%
Georgina Township	35	50	42.9%	12	0	-100.0%	47	50	6.4%
King Township	46	15	-67.4%	0	0	NA	46	15	-67.4%
Markham	558	459	-17.7%	176	388	120.5%	734	847	15.4%
Newmarket	40	39	-2.5%	15	74	393.3%	55	113	105.5%
Richmond Hill	160	220	37.5%	271	87	-67.9%	431	307	-28.8%
Vaughan	262	340	29.8%	168	126	-25.0%	430	466	8.4%
Whitchurch-Stouffville	27	17	-37.0%	0		NA	27	17	-37.0%
Peel Region	**788**	**1154**	**46.4%**	**1147**	**762**	**-33.6%**	**1935**	**1916**	**-1.0%**
Brampton	504	809	60.5%	467	217	-53.5%	971	1026	5.7%
Caledon	47	69	46.8%	0	16	NA	47	85	80.9%
Mississauga	237	276	16.5%	680	529	-22.2%	917	805	-12.2%
Halton Region	**496**	**439**	**-11.5%**	**466**	**548**	**17.6%**	**962**	**987**	**2.6%**
Burlington	104	85	-18.3%	232	228	-1.7%	336	313	-6.8%
Halton Hills	168	117	-30.4%	9	77	755.6%	177	194	9.6%
Milton	94	92	-2.1%	73	68	-6.8%	167	160	-4.2%
Oakville	130	145	11.5%	152	175	15.1%	282	320	13.5%
Durham Region	**620**	**528**	**-14.8%**	**148**	**235**	**58.8%**	**768**	**763**	**-0.7%**
Ajax	102	166	62.7%	0	34	NA	102	200	96.1%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	122	110	-9.8%	18	86	377.8%	140	196	40.0%
Oshawa	38	70	84.2%	14	4	-71.4%	52	74	42.3%
Pickering	12	7	-41.7%	24	57	137.5%	36	64	77.8%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	24	6	-75.0%	0	0	NA	24	6	-75.0%
Whitby	306	112	-63.4%	92	54	-41.3%	398	166	-58.3%
Rest of Toronto CMA	**77**	**97**	**26.0%**	**6**	**18**	**200.0%**	**83**	**115**	**38.6%**
Bradford West Gwillimbury	22	5	-77.3%	0	12	NA	22	17	-22.7%
Town of Mono	2	5	150.0%	0	0	NA	2	5	150.0%
New Tecumseth	26	24	-7.7%	6	6	0.0%	32	30	-6.3%
Orangeville	27	63	133.3%	0	0	NA	27	63	133.3%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2002									
April	100400	-6.5%	62500	-19.7%	162900	-12.0%	23900	186800	-13.0%
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing Starts: *Toronto CMA starts remain strong in April*

APRIL 2004

- Toronto CMA (Census Metropolitan Area) residential construction slipped to 47,200 SAAR (seasonally adjusted at an annual rate) starts in April, down 4.6% from March's 49,500 SAAR.

- Multiple starts continued their upward trend, rising to 28,300 SAAR in April, an increase of 9.3% from last month's 25,900 SAAR. Single-detached construction fell 19.9% to 18,900 SAAR, from a strong 23,600 SAAR in March.

- Actual Toronto CMA housing starts at 4,186 in April rose 21.3% from the 3,450 starts recorded in April 2003. Condominium row and apartment starts led the way in April, with increases of 49.4% and 93.5% respectively. As well, two rental apartment projects boosted multiple starts in April.

- Year-to-date housing starts continue to remain below 2003 levels, down 16.5% from this time last year. On the positive side, single detached starts, as well as both freehold and condomium row starts, are outpacing last year's performance.

- Nationally, April housing starts decreased 4.5% to 241,600 SAAR from 252,900 SAAR in March. Urban residential construction in Ontario fell 6.8% to 80,600 SAAR. Only the British Columbia Region showed an increase in housing starts in April.

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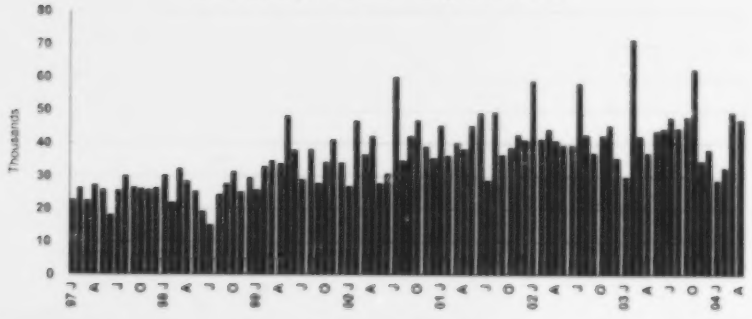
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - April 2004



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HOME TO CANADIANS

Canada

Economic Indicators: *Job growth continues in Toronto*

- The Bank Rate was lowered to 2.25% on April 13 to support aggregate demand with the goal of keeping the economy near its full potential and inflation on target.
- The average three-year mortgage rate for April rose to 5.04%, from March's 4.85%, the lowest April level in over forty years. The housing sector continues to benefit from these historically low mortgage rates.
- In April, payment on a $100,000 three-year mortgage amortized over 25 years stood at $584, down from $630 in April 2003.
- For the seventh consecutive month, employment in Toronto rose with the addition of another 14,500 jobs SA. The labour force increased by 16,700 SA in April, and as a result, the unemployment rate remained unchanged at 7.6%.
- The Toronto new house price index (NHPI) increased in March, for a year-over-year increase of 5.5%, due to higher prices for labour and buildings materials.
- Toronto consumer prices slipped 0.1% in April, with a 1.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in April as higher prices for electricity, gasoline, automotive vehicles and natural gas exerted upward pressure. Year-over-year prices increased by 1.6%, after a 0.7% rise in March. April's advance marked a return to rates seen in the last three months of 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in April.

Resale Activity: *Another record setting month in April*

- Following record sales in March, April resales set another all-time record. The Toronto Real Estate Board had its best performance ever for a single month, with 9,168 sales. On a seasonally adjusted basis, resales in April remained unchanged at 91,500 SAAR. The decline in mortgage rates in the first quarter triggered another surge in sales in the resale market.
- Seasonally adjusted new listings increased to 11,869 units in April.
- In April, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 64.3%. Although new listings

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7		64.5	7.6

continue to outpace last year's numbers, demand for resale homes have outweighed supply.

- In April, the average price increased to $321,131, up 9.7% on a year-over-year basis. Increased new listings should help to ease price increases, but strong demand in certain areas of the CMA will push prices higher.
- Toronto CMA single detached homes increased to an average $420,345 in April, up 10.6% from 2003. In the same period, the average price for condo apartments rose by 4.0% to $219,294.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - April 2004

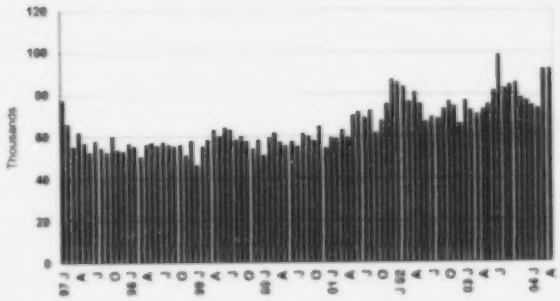

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	April 2003	April 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$277,505	$312,785	12.7%	$275,612	$303,722	10.2%
Brampton, Caledon	$293,056	$310,234	5.9%	$284,345	$306,333	7.7%
Toronto	$428,093	$486,489	13.6%	$427,091	$472,112	10.5%
Mississauga	$381,087	$404,575	6.2%	$367,432	$399,130	8.6%
Oakville, Milton, Halton Hills	$320,432	$412,540	28.7%	$334,450	$396,678	18.6%
York Region	$424,183	$461,865	8.9%	$395,666	$425,869	7.6%
Toronto CMA	**$379,896**	**$420,345**	**10.6%**	**$374,900**	**$407,635**	**8.7%**

Economic Indicators: *Job growth continues in Toronto*

- The Bank Rate was lowered to 2.25% on April 13 to support aggregate demand with the goal of keeping the economy near its full potential and inflation on target.
- The average three-year mortgage rate for April rose to 5.04%, from March's 4.85%, the lowest April level in over forty years. The housing sector continues to benefit from these historically low mortgage rates.
- In April, payment on a $100,000 three-year mortgage amortized over 25 years stood at $584, down from $630 in April 2003.
- For the seventh consecutive month, employment in Toronto rose with the addition of another 14,500 jobs SA. The labour force increased by 16,700 SA in April, and as a result, the unemployment rate remained unchanged at 7.6%.
- The Toronto new house price index (NHPI) increased in March, for a year-over-year increase of 5.5%, due to higher prices for labour and buildings materials.
- Toronto consumer prices slipped 0.1% in April, with a 1.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in April as higher prices for electricity, gasoline, automotive vehicles ard natural gas exerted upward pressure. Year-over-year prices increased by 1.6%, after a 0.7% rise in March. April's advance marked a return to rates seen in the last three months of 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.8% in April.

Resale Activity: *Another record setting month in April*

- Following record sales in March, April resales set another all-time record. The Toronto Real Estate Board had its best performance ever for a single month, with 9,168 sales. On a seasonally adjusted basis, resales in April remained unchanged at 91,500 SAAR. The decline in mortgage rates in the first quarter triggered another surge in sales in the resale market.
- Seasonally adjusted new listings increased to 11,869 units in April.
- In April, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 64.3%. Although new listings

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
May	2.50	6.40	65.16	120.0	113.9	64.9	7.2
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7		64.5	7.6

continue to outpace last year's numbers, demand for resale homes have outweighed supply.

- In April, the average price increased to $321,131, up 9.7% on a year-over-year basis. Increased new listings should help to ease price increases, but strong demand in certain areas of the CMA will push prices higher.
- Toronto CMA single detached homes increased to an average $420,345 in April, up 10.6% from 2003. In the same period, the average price for condo apartments rose by 4.0% to $219,294.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - April 2004

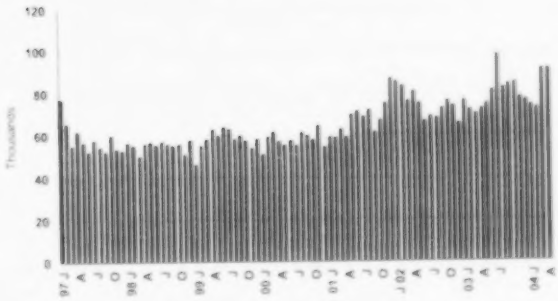

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
May	8042	75600	11894	9226	67.6%	68.3%	$278,323	$240,000
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	April 2003	April 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$277,505	$312,785	12.7%	$275,612	$303,722	10.2%
Brampton, Caledon	$293,056	$310,234	5.9%	$284,345	$306,333	7.7%
Toronto	$428,093	$486,489	13.6%	$427,091	$472,112	10.5%
Mississauga	$381,087	$404,575	6.2%	$367,432	$399,130	8.6%
Oakville, Milton, Halton Hills	$320,432	$412,540	28.7%	$334,450	$396,678	18.6%
York Region	$424,183	$461,865	8.9%	$395,666	$425,869	7.6%
Toronto CMA	**$379,896**	**$420,345**	**10.6%**	**$374,900**	**$407,635**	**8.7%**

New Home Sales: *New home sales remain solid in April*

- New home sales in the GTA rose 7.9% to reach 49,100 SAAR, from March's revised 45,500 SAAR, due to continued strong high-rise sales. New home sales this month reached the second highest level for any April.
- Looking at actual sales, there were 4,599 new homes sold in the Greater Toronto Area in April. New home sales were up 38.7% from the 3,315 sales (revised figure) recorded in April 2003. Year over year April sales increased in all Regions of the GTA, with York Region up 67% and Toronto up 49%. The new home market is being driven by historically low mortgage rates.
- Actual low-rise sales rose 25.8% to 3,215 from the revised 2,556 sales in April 2003, while high-rise sales jumped 82.3% to 1,384. Year-to-date low-rise sales are up 10.2%, while high-rises sales are up 41.5%.
- In April, Toronto led the way with 1,192 new home sales, followed by Brampton with 669, Markham with 467, Mississauga with 332, and Richmond Hill with 303.
- In April, 73.4% of high-rise sales in the GTA was recorded in Toronto, followed by Mississauga and Vaughan. Brampton, Markham, Richmond Hill, and Milton were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1957	627	698	2905	2655	-8.6%	40200	36600
February	2504	2627	938	1085	3442	3712	7.8%	38200	41200
March	2743	3331	826	1332	3569	4663	30.7%	34800	45500
April	2556	3215	759	1384	3315	4599	38.7%	35100	49100
May	3232		1139		4371			46500	
June	2818		1333		4151			48300	
July	2572		1112		3684			48900	
August	2399		765		3164			45600	
September	2715		854		3569			45500	
October	2743		1654		4397			47300	
November	2869		1672		4541			53200	
December	1626		698		2324			39100	
TOTAL	31055		12377		43432				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	April 2003	April 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$327,734	$342,730	4.6%	$314,720	$324,412	3.1%
Brampton, Caledon	$253,795	$322,090	26.9%	$251,985	$314,256	24.7%
Toronto	$408,257	$445,025	9.0%	$487,173	$510,960	4.9%
Mississauga	$354,539	$398,809	12.5%	$336,808	$373,287	10.8%
Oakville, Milton, Halton Hills	$309,013	$336,189	8.8%	$324,111	$351,406	8.4%
York Region	$328,291	$370,932	13.0%	$333,210	$362,687	8.8%
Toronto CMA	**$332,862**	**$358,554**	7.7%	**$331,959**	**$359,447**	8.3%

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, April 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	13	12	15	12	19	73
Brampton, Caledon	0	1	13	143	148	26	38	369
Toronto	0	0	24	74	17	1	54	170
Mississauga	0	0	2	13	28	16	29	88
Oakville, Milton, Halton Hills	1	4	8	77	39	33	40	202
York Region	0	3	17	80	100	106	143	449
Toronto CMA	**1**	**11**	**100**	**412**	**353**	**195**	**323**	**1395**

Source: CMHC

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Ajax, Pickering, Uxbridge	0	2	13	12	15	12	19	73
Brampton, Caledon	0	1	13	143	148	26	38	369
Toronto	0	0	24	74	17	1	54	170
Mississauga	0	0	2	13	28	16	29	88
Oakville, Milton, Halton Hills	1	4	8	77	39	33	40	202
York Region	0	3	17	80	100	106	143	449
Toronto CMA	**1**	**11**	**100**	**412**	**353**	**195**	**323**	**1395**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - April 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
April 2004	3701	842	892	235	1646	0	638	0	0	7954
April 2003	3161	1054	738	125	998	52	289	0	0	6417
STARTS										
April 2004	1620	310	285	230	1585	0	156	0	0	4186
April 2003	1828	312	337	154	819	0	0	0	0	3450
% Change	-11.4%	-0.6%	-15.4%	49.4%	93.5%	NA	NA	NA	NA	21.3%
Year-to-date 2004	5031	990	1111	532	3195	0	158	0	0	11017
Year-to-date 2003	4787	1188	1073	285	5193	0	667	0	0	13193
% Change	5.1%	-16.7%	3.5%	86.7%	-38.5%	NA	-76.3%	NA	NA	-16.5%
UNDER CONSTRUCTION										
April 2004	10310	2310	2820	786	20605	186	1773	0	0	38790
April 2003	9081	2048	2210	739	17741	99	1542	0	144	33604
COMPLETIONS										
April 2004	1406	335	339	53	1163	81	0	0	0	3377
April 2003	1483	380	411	96	1781	6	0	0	0	4157
% Change	-5.2%	-11.8%	-17.5%	-44.8%	-34.7%	1250.0%	NA	NA	NA	-18.8%
Year-to-date 2004	5929	1485	1127	312	2893	133	195	0	60	12134
Year-to-date 2003	5452	1274	1225	431	4111	64	230	0	0	12787
% Change	8.7%	16.6%	-8.0%	-27.6%	-29.6%	107.8%	-15.2%	NA	NA	-5.1%
COMPLETE & NOT ABSORBED										
April 2004	417	133	61	24	316	48	202	0	0	1201
April 2003	415	237	73	35	403	72	478	0	5	1718
TOTAL SUPPLY										
April 2004	14428	3285	3773	1045	22567	234	2613	0	0	47945
April 2003	12657	3339	3021	899	19142	223	2309	0	149	41739
ABSORPTIONS										
April 2004	1395	354	355	61	1164	33	119	0	0	3481
3-Month Average	1539	387	264	86	641	17	238	0	0	3172
12-Month Average	1561	372	327	107	779	19	106	0	0	3271

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	April		%	April		%	April		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2130**	**1901**	**-10.8%**	**1725**	**2738**	**58.7%**	**3855**	**4639**	**20.3%**
Toronto CMA	**1828**	**1620**	**-11.4%**	**1622**	**2566**	**58.2%**	**3450**	**4186**	**21.3%**
Toronto City	**214**	**152**	**-29.0%**	**573**	**715**	**24.8%**	**787**	**867**	**10.2%**
Toronto	17	3	-82.4%	448	73	-83.7%	465	76	-83.7%
East York	1	1	0.0%	2	0	-100.0%	3	1	-66.7%
Etobicoke	4	11	175.0%	34	2	-94.1%	38	13	-65.8%
North York	40	43	7.5%	4	4	0.0%	44	47	6.8%
Scarborough	151	92	-39.1%	70	630	800.0%	221	722	226.7%
York	1	2	100.0%	15	6	-60.0%	16	8	-50.0%
York Region	**676**	**445**	**-34.2%**	**85**	**1135**	**1235.3%**	**761**	**1580**	**107.6%**
Aurora	4	9	125.0%	24	0	-100.0%	28	9	-67.9%
East Gwillimbury	1	9	800.0%	0	0	NA	1	9	800.0%
Georgina Township	14	20	42.9%	7	0	-100.0%	21	20	-4.8%
King Township	0	5	NA	5	0	-100.0%	5	5	0.0%
Markham	296	137	-53.7%	6	474	7800.0%	302	611	102.3%
Newmarket	9	0	-100.0%	4	21	425.0%	13	21	61.5%
Richmond Hill	150	125	-16.7%	35	106	202.9%	185	231	24.9%
Vaughan	164	131	-20.1%	4	534	13250.0%	168	665	295.8%
Whitchurch-Stouffville	38	9	-76.3%	0	0	NA	38	9	-76.3%
Peel Region	**550**	**675**	**22.7%**	**708**	**582**	**-17.8%**	**1258**	**1257**	**-0.1%**
Brampton	417	530	27.1%	147	250	70.1%	564	780	38.3%
Caledon	20	72	260.0%	18	6	-66.7%	38	78	105.3%
Mississauga	113	73	-35.4%	543	326	-40.0%	656	399	-39.2%
Halton Region	**296**	**147**	**-50.3%**	**281**	**142**	**-49.5%**	**577**	**289**	**-49.9%**
Burlington	25	57	128.0%	78	51	-34.6%	103	108	4.9%
Halton Hills	23	19	-17.4%	0	0	NA	23	19	-17.4%
Milton	79	0	-100.0%	115	0	-100.0%	194	0	-100.0%
Oakville	169	71	-58.0%	88	91	3.4%	257	162	-37.0%
Durham Region	**394**	**482**	**22.3%**	**78**	**164**	**110.3%**	**472**	**646**	**36.9%**
Ajax	70	201	187.1%	0	38	NA	70	239	241.4%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	74	93	25.7%	0	15	NA	74	108	45.9%
Oshawa	52	47	-9.6%	10	11	10.0%	62	58	-6.5%
Pickering	3	2	-33.3%	0	5	NA	3	7	133.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	2	-75.0%	0	0	NA	8	2	-75.0%
Whitby	187	137	-26.7%	68	95	39.7%	255	232	-9.0%
Rest of Toronto CMA	**36**	**53**	**47.2%**	**53**	**0**	**-100.0%**	**89**	**53**	**-40.4%**
Bradford West Gwillimbury	4	23	475.0%	45	0	-100.0%	49	23	-53.1%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	7	18	157.1%	0	0	NA	7	18	157.1%
Orangeville	25	12	-52.0%	8	0	-100.0%	33	12	-63.6%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-April		%	January-April		%	January-April		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**5598**	**5649**	**0.9%**	**8859**	**6512**	**-26.5%**	**14457**	**12161**	**-15.9%**
Toronto CMA	**4787**	**5031**	**5.1%**	**8406**	**5986**	**-28.8%**	**13193**	**11017**	**-16.5%**
Toronto City	**526**	**571**	**8.6%**	**5279**	**2166**	**-59.0%**	**5805**	**2737**	**-52.9%**
Toronto	38	19	-50.0%	2209	550	-75.1%	2247	569	-74.7%
East York	4	3	-25.0%	2	0	-100.0%	6	3	-50.0%
Etobicoke	17	21	23.5%	78	175	124.4%	95	196	106.3%
North York	84	75	-10.7%	2401	14	-99.4%	2485	89	-96.4%
Scarborough	379	447	17.9%	574	1421	147.6%	953	1868	96.0%
York	4	6	50.0%	15	6	-60.0%	19	12	-36.8%
York Region	**1928**	**1653**	**-14.3%**	**752**	**1913**	**154.4%**	**2680**	**3566**	**33.1%**
Aurora	126	50	-60.3%	49	42	-14.3%	175	92	-47.4%
East Gwillimbury	3	36	1100.0%	0	61	NA	3	97	3133.3%
Georgina Township	49	70	42.9%	19	0	-100.0%	68	70	2.9%
King Township	46	20	-56.5%	5	0	-100.0%	51	20	-60.8%
Markham	854	596	-30.2%	182	862	373.6%	1036	1458	40.7%
Newmarket	49	39	-20.4%	19	95	400.0%	68	134	97.1%
Richmond Hill	310	345	11.3%	306	193	-36.9%	616	538	-12.7%
Vaughan	426	471	10.6%	172	660	283.7%	598	1131	89.1%
Whitchurch-Stouffville	65	26	-60.0%	0	0	NA	65	26	-60.0%
Peel Region	**1338**	**1829**	**36.7%**	**1855**	**1344**	**-27.5%**	**3193**	**3173**	**-0.6%**
Brampton	921	1339	45.4%	614	467	-23.9%	1535	1806	17.7%
Caledon	67	141	110.4%	18	22	22.2%	85	163	91.8%
Mississauga	350	349	-0.3%	1223	855	-30.1%	1573	1204	-23.5%
Halton Region	**792**	**586**	**-26.0%**	**747**	**690**	**-7.6%**	**1539**	**1276**	**-17.1%**
Burlington	129	142	10.1%	310	279	-10.0%	439	421	-4.1%
Halton Hills	191	136	-28.8%	9	77	755.6%	200	213	6.5%
Milton	173	92	-46.8%	188	68	-63.8%	361	160	-55.7%
Oakville	299	216	-27.8%	240	266	10.8%	539	482	-10.6%
Durham Region	**1014**	**1010**	**-0.4%**	**226**	**399**	**76.5%**	**1240**	**1409**	**13.6%**
Ajax	172	367	113.4%	0	72	NA	172	439	155.2%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	196	203	3.6%	18	101	461.1%	214	304	42.1%
Oshawa	90	117	30.0%	24	15	-37.5%	114	132	15.8%
Pickering	15	9	-40.0%	24	62	158.3%	39	71	82.1%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	32	8	-75.0%	0	0	NA	32	8	-75.0%
Whitby	493	249	-49.5%	160	149	-6.9%	653	398	-39.1%
Rest of Toronto CMA	**113**	**150**	**32.7%**	**59**	**18**	**-69.5%**	**172**	**168**	**-2.3%**
Bradford West Gwillimbury	26	28	7.7%	45	12	-73.3%	71	40	-43.7%
Town of Mono	2	5	150.0%	0	0	NA	2	5	150.0%
New Tecumseth	33	42	27.3%	6	6	0.0%	39	48	23.1%
Orangeville	52	75	44.2%	8	0	-100.0%	60	75	25.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
May	109900	9.5%	75200	20.3%	185100	13.6%	23900	209000	11.9%
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	103000	-3.6%	107800	-6.0%	210800	-4.8%	30800	241600	-4.5%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

MAY 2004

Housing Starts: *Toronto CMA starts slip in May but still strong*

- Toronto CMA (Census Metropolitan Area) residential construction slipped to 45,000 SAAR (seasonally adjusted at an annual rate) starts in May, down 4.7% from April's 47,200 SAAR.

- Multiple starts slowed in May, falling to 22,800 SAAR, a decrease of 19.4% from last month's 28,300 SAAR, as condominium starts, both row and apartment, pulled down the total. Single-detached construction rebounded by 17.5% to 22,200 SAAR, from 18,900 SAAR in April.

- Actual Toronto CMA housing starts at 4,191 in May rose 7.5% from the 3,899 starts recorded in May 2003. Low mortgage rates are still having an impact on new construction, particularly for more expensive housing. Rental apartment starts, as well as single detached and freehold row starts, showed increases from the same time last year. The start of three rental apartments in Toronto boosted the rental total in May 2003.

- Year-to-date housing starts continue to remain below 2003 levels, down 11.0% from this time last year. On the positive side, as was the case last month, single detached starts, as well as both freehold and condominium row starts, continue to outpace last year's performance.

- Nationally, May housing starts decreased 1.1% to 238,900 SAAR from 241,600 SAAR in April. Urban residential construction in Ontario rose 2.1% to 82,300 SAAR. Only the British Columbia Region recorded a decrease in housing starts in May.

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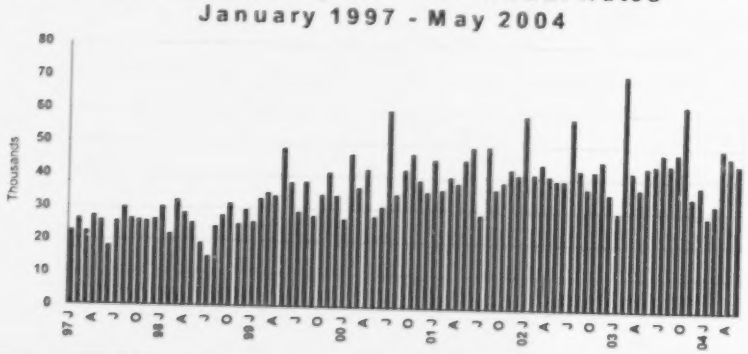
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - May 2004



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HOME TO CANADIANS

Canada

Economic Indicators: *Long-term rates on the rise*

- The Bank Rate remained unchanged at 2.25% in May. Except for the sharp rise in world oil prices, economic conditions have been consistent with the Bank's expectations for growth and core inflation.
- The average three-year mortgage rate for May rose to 5.30%, from April's 5.04%, the lowest May level in over forty years. While the housing sector continues to benefit from these historically low mortgage rates, long term rates are on the rise thanks to improved U.S. economic conditions.
- In May, payment on a $100,000 three-year mortgage amortized over 25 years stood at $599.
- For the ninth consecutive month, employment in Toronto rose with the addition of another 12,700 jobs SA. The labour force increased by a much larger 19,300 SA in May, and as a result, the unemployment rate rose to 7.8%.
- The Toronto new house price index (NHPI) increased in April, for a year-over-year increase of 6.2%. A strong housing market along with higher prices for building materials, labour and land, continued to push prices up.
- Toronto consumer prices rose 0.9% in May, with a 2.8% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.9% in May, the largest monthly increase since May 2001. Gasoline prices were the largest contributor to the increase. Year-over-year prices increased by 2.5%, after a 1.6% rise in April. May gasoline prices were 30.3% higher than in May 2004. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in May.

Resale Activity: *Another record setting month in May*

- Following record sales in March and April, May resales set another all-time record. The Toronto Real Estate Board posted its third consecutive all time record monthly performance in May, with 9,193 sales. On a seasonally adjusted basis, resales in May declined to 85,800 SAAR from 91,500 SAAR in April. The decline in mortgage rates in the first quarter, combined with stronger job growth, continued to positively impact sales in the resale market.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
June	2.75	6.40	65.76	120.5	113.9	64.6	7.4
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8		64.7	7.8

- Seasonally adjusted new listings declined to 11,649 units in May.
- In May, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 61.4%. Although new listings continue to outpace last year's numbers, demand for resale homes has outpaced supply more recently.
- In May, the average price for a resale home increased to $325,501, up 9.1% on a year-over-year basis. Strong demand for more expensive housing in certain areas of the CMA continue to push prices higher.
- Toronto CMA single detached homes increased to an average $422,089 in May, up 10.7% from 2003. In the same period, the average price for condo apartments rose by 5.3% to $228,737.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - May 2004

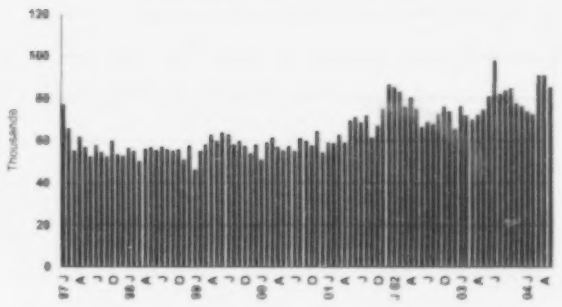


Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000

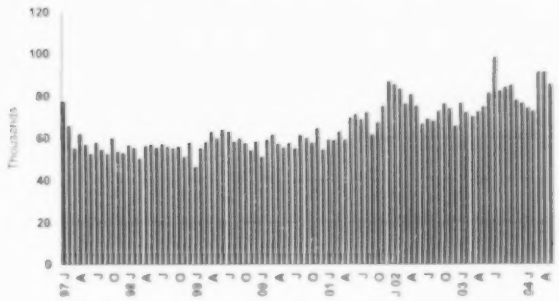
Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	May 2003	May 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$275,552	$308,174	11.8%	$275,598	$304,764	10.6%
Brampton, Caledon	$298,594	$323,885	8.5%	$288,117	$310,497	7.8%
Toronto	$439,473	$478,332	8.8%	$430,207	$473,790	10.1%
Mississauga	$367,235	$416,588	13.4%	$367,382	$403,103	9.7%
Oakville, Milton, Halton Hills	$336,032	$377,908	12.5%	$334,877	$392,267	17.1%
York Region	$383,387	$430,657	12.3%	$392,349	$427,027	8.8%
Toronto CMA	**$381,205**	**$422,089**	**10.7%**	**$376,513**	**$411,225**	**9.2%**

- Seasonally adjusted new listings declined to 11,649 units in May.
- In May, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 61.4%. Although new listings continue to outpace last year's numbers, demand for resale homes has outpaced supply more recently.
- In May, the average price for a resale home increased to $325,501, up 9.1% on a year-over-year basis. Strong demand for more expensive housing in certain areas of the CMA continue to push prices higher.
- Toronto CMA single detached homes increased to an average $422,089 in May, up 10.7% from 2003. In the same period, the average price for condo apartments rose by 5.3% to $228,737.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - May 2004



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	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
June	6627	67000	8909	8048	74.4%	69.4%	$278,638	$239,000
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	May 2003	May 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$275,552	$308,174	11.8%	$275,598	$304,764	10.6%
Brampton, Caledon	$298,594	$323,885	8.5%	$288,117	$310,497	7.8%
Toronto	$439,473	$478,332	8.8%	$430,207	$473,790	10.1%
Mississauga	$367,235	$416,588	13.4%	$367,382	$403,103	9.7%
Oakville, Milton, Halton Hills	$336,032	$377,908	12.5%	$334,877	$392,267	17.1%
York Region	$383,387	$430,657	12.3%	$392,349	$427,027	8.8%
Toronto CMA	**$381,205**	**$422,089**	**10.7%**	**$376,513**	**$411,225**	**9.2%**

New Home Sales: *New home sales remain strong in May*

- New home sales in the GTA declined 5.6% to 46,900 SAAR, from April's revised 49,700 SAAR, due to the decline in low-rise sales. New home sales this month reached the second highest level for any May, thanks to stronger high-rise sales.
- Looking at actual sales, there were 4,420 new homes sold in the Greater Toronto Area in May. New home sales were up 1.6% from the 4,352 sales (revised figure) recorded in May 2003. Year over year May sales increased in all Regions of the GTA, except Halton Region and Toronto. The new home market continues to be driven by historically low mortgage rates and home purchase incentives.
- Actual low-rise sales fell 7.3% to 2,994 from the revised 3,229 sales in May 2003, while high-rise sales jumped 27.0% to 1,426. Year-to-date low-rise sales are up 6.1%, while high-rises sales are up 40.1%.
- In May, Toronto led the way with 1,021 new home sales, followed by Mississauga with 589, Brampton with 497, and Markham with 426.
- In May, 60.9% of high-rise sales in the GTA were recorded in Toronto, down from 74.1% one year ago as Mississauga high-rise sales have more than doubled. Brampton, Markham, Richmond Hill, and Whitby were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1967	627	692	2905	2659	-8.5%	40200	36600
February	2504	2615	938	1091	3442	3706	7.7%	38200	41100
March	2743	3296	826	1386	3569	4682	31.2%	34800	45700
April	2556	3256	759	1392	3315	4648	40.2%	35100	49700
May	3229	2994	1123	1426	4352	4420	1.6%	46300	46900
June	2818		1335		4153			48400	
July	2571		1111		3682			48900	
August	2394		763		3157			45500	
September	2711		854		3565			45400	
October	2735		1653		4388			47200	
November	2842		1669		4511			52800	
December	1621		693		2314			38900	
TOTAL	31002		12351		43353				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	May 2003	May 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$310,303	$314,735	1.4%	$313,462	$322,831	3.0%
Brampton, Caledon	$281,132	$328,927	17.0%	$254,776	$316,911	24.4%
Toronto	$509,683	$626,895	23.0%	$491,248	$534,746	8.9%
Mississauga	$332,902	$360,698	8.3%	$335,778	$371,655	10.7%
Oakville, Milton, Halton Hills	$304,555	$333,331	9.4%	$320,564	$347,634	8.4%
York Region	$349,200	$373,898	7.1%	$335,833	$364,523	8.5%
Toronto CMA	**$343,094**	**$379,806**	**10.7%**	**$333,995**	**$363,043**	**8.7%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	10	15	18	8	6	58
Brampton, Caledon	0	0	9	123	113	21	46	312
Toronto	0	0	0	26	33	15	85	159
Mississauga	0	0	0	10	31	2	9	52
Oakville, Milton, Halton Hills	0	2	30	80	55	35	48	250
York Region	0	8	30	37	120	122	110	427
Toronto CMA	**0**	**14**	**101**	**295**	**372**	**204**	**304**	**1290**

Source: CMHC

New Home Sales: *New home sales remain strong in May*

- New home sales in the GTA declined 5.6% to 46,900 SAAR, from April's revised 49,700 SAAR, due to the decline in low-rise sales. New home sales this month reached the second highest level for any May, thanks to stronger high-rise sales.
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February	2504	2615	938	1091	3442	3706	7.7%	38200	41100
March	2743	3296	826	1386	3569	4682	31.2%	34800	45700
April	2556	3256	759	1392	3315	4648	40.2%	35100	49700
May	3229	2994	1123	1426	4352	4420	1.6%	46300	46900
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TOTAL	31002		12351		43353				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by RealNet Canada, CMHC

**All figures adjusted monthly

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Toronto	$509,683	$626,895	23.0%	$491,248	$534,746	8.9%
Mississauga	$332,902	$360,698	8.3%	$335,778	$371,655	10.7%
Oakville, Milton, Halton Hills	$304,555	$333,331	9.4%	$320,564	$347,634	8.4%
York Region	$349,200	$373,898	7.1%	$335,833	$364,523	8.5%
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Source: CMHC

Table 4A: Absorbed Single Units by Price Range, May 2004

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AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	10	15	18	8	6	58
Brampton, Caledon	0	0	9	123	113	21	46	312
Toronto	0	0	0	26	33	15	85	159
Mississauga	0	0	0	10	31	2	9	52
Oakville, Milton, Halton Hills	0	2	30	80	55	35	48	250
York Region	0	8	30	37	120	122	110	427
Toronto CMA	**0**	**14**	**101**	**295**	**372**	**204**	**304**	**1290**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - May 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
May 2004	2739	586	741	169	2397	0	642	0	0	7274
May 2003	3751	1096	634	104	1509	52	375	0	0	7521
STARTS										
May 2004	2268	496	686	98	108	0	535	0	0	4191
May 2003	2004	507	408	162	649	0	169	0	0	3899
% Change	13.2%	-2.2%	68.1%	-39.5%	-83.4%	NA	216.6%	NA	NA	7.5%
Year-to-date 2004	7299	1486	1797	630	3303	0	693	0	0	15208
Year-to-date 2003	6791	1695	1481	447	5842	0	836	0	0	17092
% Change	7.5%	-12.3%	21.3%	40.9%	-43.5%	NA	-17.1%	NA	NA	-11.0%
UNDER CONSTRUCTION										
May 2004	11274	2310	3203	768	19737	135	2205	0	0	39632
May 2003	9836	2357	2415	836	17294	63	1383	0	144	34328
COMPLETIONS										
May 2004	1301	496	303	112	976	51	103	0	0	3342
May 2003	1248	198	194	66	1106	36	188	0	0	3036
% Change	4.2%	150.5%	56.2%	69.7%	-11.8%	41.7%	-45.2%	NA	NA	10.1%
Year-to-date 2004	7230	1981	1430	424	3869	184	358	0	0	15476
Year-to-date 2003	6700	1472	1419	497	5217	100	418	0	0	15823
% Change	7.9%	34.6%	0.8%	-14.7%	-25.8%	84.0%	-14.4%	NA	NA	-2.2%
COMPLETE & NOT ABSORBED										
May 2004	425	146	63	18	321	66	290	0	0	1329
May 2003	417	189	60	35	448	93	427	0	5	1674
TOTAL SUPPLY										
May 2004	14438	3042	4007	955	22455	201	3137	0	0	48235
May 2003	14004	3642	3109	975	19251	208	2185	0	149	43523
ABSORPTIONS										
May 2004	1290	483	301	118	971	33	15	0	0	3211
3-Month Average	1385	364	266	102	740	28	179	0	0	3064
12-Month Average	1554	369	322	101	732	21	111	0	0	3210

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	May		%	May		%	May		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2372**	**2624**	**10.6%**	**1994**	**2328**	**16.8%**	**4366**	**4952**	**13.4%**
Toronto CMA	**2004**	**2268**	**13.2%**	**1895**	**1923**	**1.5%**	**3899**	**4191**	**7.5%**
Toronto City	**117**	**192**	**64.1%**	**866**	**900**	**3.9%**	**983**	**1092**	**11.1%**
Toronto	13	21	61.5%	328	472	43.9%	341	493	44.6%
East York	6	4	-33.3%	0	0	NA	6	4	-33.3%
Etobicoke	16	15	-6.3%	195	11	-94.4%	211	26	-87.7%
North York	42	53	26.2%	11	104	845.5%	53	157	196.2%
Scarborough	40	96	140.0%	328	288	-12.2%	368	384	4.3%
York	0	3	NA	4	25	525.0%	4	28	600.0%
York Region	**573**	**475**	**-17.1%**	**383**	**352**	**-8.1%**	**956**	**827**	**-13.5%**
Aurora	36	24	-33.3%	0	21	NA	36	45	25.0%
East Gwillimbury	2	3	50.0%	0	15	NA	2	18	800.0%
Georgina Township	15	16	6.7%	20	0	-100.0%	35	16	-54.3%
King Township	9	6	-33.3%	11	0	-100.0%	20	6	-70.0%
Markham	87	80	-8.0%	190	139	-26.8%	277	219	-20.9%
Newmarket	33	41	24.2%	20	12	-40.0%	53	53	0.0%
Richmond Hill	105	165	57.1%	60	133	121.7%	165	298	80.6%
Vaughan	261	123	-52.9%	82	32	-61.0%	343	155	-54.8%
Whitchurch-Stouffville	25	17	-32.0%	0		NA	25	17	-32.0%
Peel Region	**893**	**737**	**-17.5%**	**492**	**400**	**-18.7%**	**1385**	**1137**	**-17.9%**
Brampton	612	529	-13.6%	124	216	74.2%	736	745	1.2%
Caledon	29	65	124.1%	34	16	-52.9%	63	81	28.6%
Mississauga	252	143	-43.3%	334	168	-49.7%	586	311	-46.9%
Halton Region	**270**	**679**	**151.5%**	**182**	**519**	**185.2%**	**452**	**1198**	**165.0%**
Burlington	30	67	123.3%	55	264	380.0%	85	331	289.4%
Halton Hills	26	40	53.8%	0	0	NA	26	40	53.8%
Milton	135	386	185.9%	94	222	136.2%	229	608	165.5%
Oakville	79	186	135.4%	33	33	0.0%	112	219	95.5%
Durham Region	**519**	**541**	**4.2%**	**71**	**157**	**121.1%**	**590**	**698**	**18.3%**
Ajax	81	162	100.0%	0	0	NA	81	162	100.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	109	93	-14.7%	0	13	NA	109	106	-2.8%
Oshawa	95	109	14.7%	11	0	-100.0%	106	109	2.8%
Pickering	17	3	-82.4%	27	16	NA	44	19	-56.8%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	23	13	-43.5%	0	0	NA	23	13	-43.5%
Whitby	194	161	-17.0%	33	128	287.9%	227	289	27.3%
Rest of Toronto CMA	**60**	**74**	**23.3%**	**0**	**0**	**NA**	**60**	**74**	**23.3%**
Bradford West Gwillimbury	34	40	17.6%	0	0	NA	34	40	17.6%
Town of Mono	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	0	11	NA	0	0	NA	0	11	NA
Orangeville	26	23	-11.5%	0	0	NA	26	23	-11.5%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-May		%	January-May		%	January-May		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**7970**	**8273**	**3.8%**	**10853**	**8840**	**-18.5%**	**18823**	**17113**	**-9.1%**
Toronto CMA	**6791**	**7299**	**7.5%**	**10301**	**7909**	**-23.2%**	**17092**	**15208**	**-11.0%**
Toronto City	**643**	**763**	**18.7%**	**6145**	**3066**	**-50.1%**	**6788**	**3829**	**-43.6%**
Toronto	51	40	-21.6%	2537	1022	-59.7%	2588	1062	-59.0%
East York	10	7	-30.0%	2	0	-100.0%	12	7	-41.7%
Etobicoke	33	36	9.1%	273	186	-31.9%	306	222	-27.5%
North York	126	128	1.6%	2412	118	-95.1%	2538	246	-90.3%
Scarborough	419	543	29.6%	902	1709	89.5%	1321	2252	70.5%
York	4	9	125.0%	19	31	63.2%	23	40	73.9%
York Region	**2501**	**2128**	**-14.9%**	**1135**	**2265**	**99.6%**	**3636**	**4393**	**20.8%**
Aurora	162	74	-54.3%	49	63	28.6%	211	137	-35.1%
East Gwillimbury	5	39	680.0%	0	76	NA	5	115	2200.0%
Georgina Township	64	86	34.4%	39	0	-100.0%	103	86	-16.5%
King Township	55	26	-52.7%	16	0	-100.0%	71	26	-63.4%
Markham	941	676	-28.2%	372	1001	169.1%	1313	1677	27.7%
Newmarket	82	80	-2.4%	39	107	174.4%	121	187	54.5%
Richmond Hill	415	510	22.9%	366	326	-10.9%	781	836	7.0%
Vaughan	687	594	-13.5%	254	692	172.4%	941	1286	36.7%
Whitchurch-Stouffville	90	43	-52.2%	0	0	NA	90	43	-52.2%
Peel Region	**2231**	**2566**	**15.0%**	**2347**	**1744**	**-25.7%**	**4578**	**4310**	**-5.9%**
Brampton	1533	1868	21.9%	738	683	-7.5%	2271	2551	12.3%
Caledon	96	206	114.6%	52	38	-26.9%	148	244	64.9%
Mississauga	602	492	-18.3%	1557	1023	-34.3%	2159	1515	-29.8%
Halton Region	**1062**	**1265**	**19.1%**	**929**	**1209**	**30.1%**	**1991**	**2474**	**24.3%**
Burlington	159	209	31.4%	365	543	48.8%	524	752	43.5%
Halton Hills	217	176	-18.9%	9	77	755.6%	226	253	11.9%
Milton	308	478	55.2%	282	290	2.8%	590	768	30.2%
Oakville	378	402	6.3%	273	299	9.5%	651	701	7.7%
Durham Region	**1533**	**1551**	**1.2%**	**297**	**556**	**87.2%**	**1830**	**2107**	**15.1%**
Ajax	253	529	109.1%	0	72	NA	253	601	137.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	305	296	-3.0%	18	114	533.3%	323	410	26.9%
Oshawa	185	226	22.2%	35	15	-57.1%	220	241	9.5%
Pickering	32	12	-62.5%	51	78	52.9%	83	90	8.4%
Scugog	16	57	256.3%	0	0	NA	16	57	256.3%
Uxbridge	55	21	-61.8%	0	0	NA	55	21	-61.8%
Whitby	687	410	-40.3%	193	277	43.5%	880	687	-21.9%
Rest of Toronto CMA	**173**	**224**	**29.5%**	**59**	**18**	**-69.5%**	**232**	**242**	**4.3%**
Bradford West Gwillimbury	60	68	13.3%	45	12	-73.3%	105	80	-23.8%
Town of Mono	2	5	150.0%	0	0	NA	2	5	150.0%
New Tecumseth	33	53	60.6%	6	6	0.0%	39	59	51.3%
Orangeville	78	98	25.6%	8	0	-100.0%	86	98	14.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
June	103400	-5.9%	76000	1.1%	179400	-3.1%	23900	203300	-2.7%
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	103000	-3.6%	107800	-6.0%	210800	-4.8%	30800	241600	-4.5%
May	107000	3.9%	101100	-6.2%	208100	-1.3%	30800	238900	-1.1%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing Starts: *Toronto CMA starts sparked by condo apartments in June*

JUNE 2004

- Toronto CMA (Census Metropolitan Area) residential construction rose to 47,200 SAAR (seasonally adjusted at an annual rate) starts in June, up 5.6% from May's 44,700 SAAR. Starts of apartments and townhomes offset a dip in the singles market.

- Multiple starts rose to their highest level of the year, increasing to 28,700 SAAR, up 23.7% from last month's 23,200 SAAR. Single-detached construction edged lower to a still strong 18,500 SAAR, down 14% from May's 21,500 SAAR.

- Actual Toronto CMA housing starts at 4,274 in June rose 8.2% from the 3,951 starts recorded in June 2003. Condominium apartment starts in core neighbourhoods of Toronto, as well as freehold row starts, showed increases from the same time last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 7.4% from this time last year. Strong job growth, a large pool of move-up buyers and low mortgage rates have helped sustain demand for single detached housing. Single detached starts, as well as both freehold and condomium row starts, continue to outpace last year's performance. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 9.2% this year.

- Nationally, June housing starts remained unchanged at 232,100 SAAR. Urban residential construction in Ontario rose 0.6% to 84,600 SAAR. The Atlantic Region and the Prairie Region also recorded an increase in housing starts in June.

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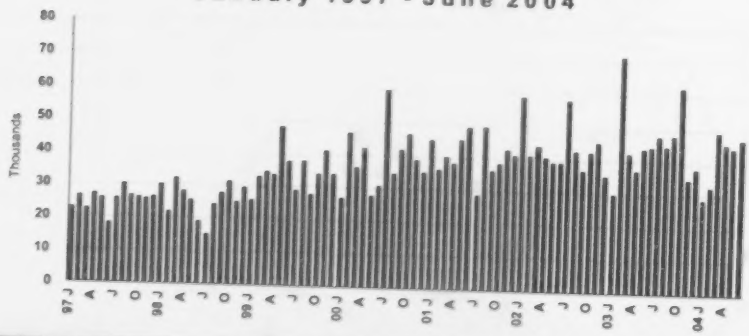
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - June 2004



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HOME TO CANADIANS

Canada

Economic Indicators: *Job growth accelerates*

- The Bank Rate remained unchanged at 2.25% in June. Except for the higher than expected world oil prices, economic conditions have been consistent with the Bank's expectations for growth and core inflation.
- The average three-year mortgage rate for June rose to 5.58%, from May's 5.30%. For the first time in sixteen months, there is a year-over-year increase in the mortgage rate. While the housing sector continues to benefit from these historically low mortgage rates, long term rates are on the rise thanks to improved U.S. economic conditions.
- In June, payment on a $100,000 three-year mortgage amortized over 25 years stood at $615.
- For the tenth consecutive month, employment in Toronto rose with the addition of another 21,500 jobs SA. Job growth was broad based across a number of sectors. The labour force increased by a smaller 11,300 SA in June, and as a result, the unemployment rate decreased to 7.4%.
- The Toronto new house price index (NHPI) increased in May, for a year-over-year increase of 6.3%. A strong housing market along with higher prices for land, labour and building materials, such as lumber and drywall, continued to push prices up.
- Toronto consumer prices slipped 0.2% in June, with a 2.3% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in June. Upward pressure came mostly from higher prices for meat, natural gas and traveller accommodation, while gasoline prices exerted a dampening effect on these prices. Year-over-year prices increased by 2.5%, unchanged from May. June gasoline prices were 24.5% higher than in June 2004. However, when excluding the eight most volatile components, the CPIX advanced 1.7% in June.

Resale Activity: *Resales continue to sizzle*

- Following record sales in March, April and May, June resales set another all-time record. The Toronto Real Estate Board posted its fourth consecutive all time record monthly performance in June, with 9,275 sales. On a seasonally adjusted basis, resales in June rose to 94,300 SAAR, the highest level this year, from 85,800 SAAR in May. Low mortgage rates, combined with continued job growth, continued to positively

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
July	3.00	6.33	63.12	120.9	114.2	64.3	7.5
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5		65.0	7.4

impact sales in the resale market.

- Seasonally adjusted new listings increased to 13,345 units in June.
- In June, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 58.9%. While new listings continue to outpace last year's numbers, demand remains strong with increased product choice triggering more sales.
- In June, the average price for a resale home decreased to $316,510 from last month, but on a year-over-year basis has increased by 7.3%. While increased supply is having a dampening effect on some prices, strong demand for more expensive housing in certain areas of the CMA continue to push prices higher.
- Toronto CMA single detached homes increased to an

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - June 2004

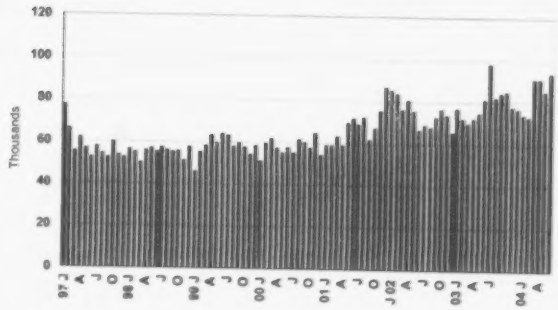

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
July	5727	69300	8666	9303	66.1%	62.1%	$274,348	$237,000
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	June 2003	June 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$281,464	$306,878	9.0%	$276,818	$305,134	10.2%
Brampton, Caledon	$298,382	$324,484	8.7%	$290,315	$313,247	7.9%
Toronto	$429,422	$466,976	8.7%	$430,053	$472,377	9.8%
Mississauga	$359,698	$394,010	9.5%	$365,823	$401,288	9.7%
Oakville, Milton, Halton Hills	$356,248	$374,735	5.2%	$338,794	$388,664	14.7%
York Region	$395,181	$415,400	5.1%	$392,915	$424,732	8.1%
Toronto CMA	**$378,589**	**$410,009**	**8.3%**	**$376,928**	**$410,982**	**9.0%**

average $410,009 in June, up 8.3% from 2003. In the same period, the average price for condo apartments rose by 3.7% to $217,265.

New Home Sales: *New home sales pull back in June*

- New home sales in the GTA declined 14.2% to 39,800 SAAR, from May's revised 46,400 SAAR, due to the decline in both low-rise and high-rise sales.
- Looking at actual sales, there were 3,422 new homes sold in the Greater Toronto Area in June. New home sales were down 17.4% from the 4,141 sales (revised figure) recorded in June 2003. Year-over-year June sales decreased in all Regions of the GTA, from a low of 1% in Peel Region to a high of 36% in Halton Region. The new home market continues to be driven by the historically low mortgage rates and product choice.
- Actual low-rise sales fell 20% to 2,249 from the revised 2,810 sales in June 2003, while high-rise sales decreased 11.9% to 1,173. Year-to-date low-rise sales are up 1%, while high-rises sales are up 27%.
- In June, Toronto led the way with 1,011 new home sales, followed by Brampton with 520, Mississauga with 367, and Markham with 243.
- In June, 72% of high-rise sales in the GTA were recorded in Toronto. Brampton, Markham, Richmond Hill, and Mississauga were low-rise sales leaders.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571		1106		3677			48800	
August	2394		762		3156			45500	
September	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30957		12325		43282				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	June 2003	June 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$328,559	$310,655	-5.4%	$315,384	$321,543	2.0%
Brampton, Caledon	$282,456	$314,778	11.4%	$257,870	$316,547	22.8%
Toronto	$465,745	$621,804	33.5%	$485,059	$549,489	13.3%
Mississauga	$312,721	$445,012	42.3%	$332,984	$385,824	15.9%
Oakville, Milton, Halton Hills	$305,102	$348,549	14.2%	$317,053	$347,763	9.7%
York Region	$349,323	$382,201	9.4%	$338,500	$367,344	8.5%
Toronto CMA	**$343,513**	**$384,928**	**12.1%**	**$335,719**	**$366,532**	**9.2%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, June 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	5	10	6	4	7	10	42
Brampton, Caledon	0	2	22	148	128	20	35	355
Toronto	0	0	14	20	22	9	93	158
Mississauga	0	0	0	13	43	3	37	96
Oakville, Milton, Halton Hills	0	10	22	59	31	16	49	187
York Region	0	9	14	67	92	134	179	495
Toronto CMA	**0**	**42**	**104**	**317**	**323**	**192**	**407**	**1385**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - June 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
June 2004	3259	500	761	456	2567	0	682	0	0	8225
June 2003	3359	1066	622	168	1135	0	948	0	0	7298
STARTS										
June 2004	1835	394	439	72	1528	0	6	0	0	4274
June 2003	2160	478	190	93	780	52	198	0	0	3951
% Change	-15.0%	-17.6%	131.1%	-22.6%	95.9%	-100.0%	-97.0%	NA	NA	8.2%
Year-to-date 2004	9134	1880	2236	702	4831	0	699	0	0	19482
Year-to-date 2003	8951	2173	1671	540	6622	52	1034	0	0	21043
% Change	2.0%	-13.5%	33.8%	30.0%	-27.0%	-100.0%	-32.4%	NA	NA	-7.4%
UNDER CONSTRUCTION										
June 2004	11749	2438	3204	823	20331	18	1426	0	0	39989
June 2003	10486	2531	2342	885	17273	104	1527	0	144	35292
COMPLETIONS										
June 2004	1355	270	521	17	1330	33	100	0	0	3626
June 2003	1509	304	247	60	800	11	54	0	0	2985
% Change	-10.2%	-11.2%	110.9%	-71.7%	66.3%	200.0%	85.2%	NA	NA	21.5%
Year-to-date 2004	8585	2251	1951	441	5199	217	398	0	60	19102
Year-to-date 2003	8209	1776	1666	557	6017	111	472	0	0	18808
% Change	4.6%	26.7%	17.1%	-20.8%	-13.6%	95.5%	-15.7%	NA	NA	1.6%
COMPLETE & NOT ABSORBED										
June 2004	392	157	79	11	440	66	283	0	0	1428
June 2003	416	205	67	27	385	53	412	0	5	1570
TOTAL SUPPLY										
June 2004	15400	3095	4044	1290	23338	84	2391	0	0	49642
June 2003	14261	3802	3031	1080	18793	157	2887	0	149	44160
ABSORPTIONS										
June 2004	1385	259	505	24	1211	33	107	0	0	3524
3-Month Average	1343	424	305	85	900	39	47	0	20	3163
12-Month Average	1558	389	329	106	725	23	79	0	14	3223

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	June		%	June		%	June		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2501**	**2177**	**-13.0%**	**1981**	**2642**	**33.4%**	**4482**	**4819**	**7.5%**
Toronto CMA	**2160**	**1835**	**-15.0%**	**1791**	**2439**	**36.2%**	**3951**	**4274**	**8.2%**
Toronto City	**195**	**113**	**-42.1%**	**617**	**1822**	**195.3%**	**812**	**1935**	**138.3%**
Toronto	14	11	-21.4%	151	679	349.7%	165	690	318.2%
East York	22	5	-77.3%	51	0	-100.0%	73	5	-93.2%
Etobicoke	8	9	12.5%	0	316	NA	8	325	3962.5%
North York	59	46	-22.0%	411	627	52.6%	470	673	43.2%
Scarborough	87	41	-52.9%	0	172	NA	87	213	144.8%
York	5	1	-80.0%	4	28	600.0%	9	29	222.2%
York Region	**649**	**542**	**-16.5%**	**155**	**298**	**92.3%**	**804**	**840**	**4.5%**
Aurora	38	28	-26.3%	6	80	1233.3%	44	108	145.5%
East Gwillimbury	0	5	NA	0	0	NA	0	5	NA
Georgina Township	6	12	100.0%	6	0	-100.0%	12	12	0.0%
King Township	24	6	-75.0%	0	0	NA	24	6	-75.0%
Markham	201	134	-33.3%	6	77	1183.3%	207	211	1.9%
Newmarket	43	73	69.8%	10	135	1250.0%	53	208	292.5%
Richmond Hill	171	131	-23.4%	61	6	-90.2%	232	137	-40.9%
Vaughan	162	105	-35.2%	66	0	-100.0%	228	105	-53.9%
Whitchurch-Stouffville	4	48	1100.0%	0	0	NA	4	48	1100.0%
Peel Region	**847**	**753**	**-11.1%**	**696**	**185**	**-73.4%**	**1543**	**938**	**-39.2%**
Brampton	588	579	-1.5%	176	138	-21.6%	764	717	-6.2%
Caledon	104	68	-34.6%	16	20	25.0%	120	88	-26.7%
Mississauga	155	106	-31.6%	504	27	-94.6%	659	133	-79.8%
Halton Region	**431**	**328**	**-23.9%**	**334**	**99**	**-70.4%**	**765**	**427**	**-44.2%**
Burlington	58	60	3.4%	100	23	-77.0%	158	83	-47.5%
Halton Hills	12	65	441.7%	0	0	NA	12	65	441.7%
Milton	150	52	-65.3%	58	57	-1.7%	208	109	-47.6%
Oakville	211	151	-28.4%	176	19	-89.2%	387	170	-56.1%
Durham Region	**379**	**441**	**16.4%**	**179**	**238**	**33.0%**	**558**	**679**	**21.7%**
Ajax	31	49	58.1%	0	44	NA	31	93	200.0%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	45	113	151.1%	0	30	NA	45	143	217.8%
Oshawa	70	135	92.9%	0	120	NA	70	255	264.3%
Pickering	13	11	-15.4%	26	4	-84.6%	39	15	-61.5%
Scugog	23	13	-43.5%	0	0	NA	23	13	-43.5%
Uxbridge	25	7	-72.0%	52	0	-100.0%	77	7	-90.9%
Whitby	166	110	-33.7%	101	40	-60.4%	267	150	-43.8%
Rest of Toronto CMA	**27**	**92**	**240.7%**	**11**	**10**	**-9.1%**	**38**	**102**	**168.4%**
Bradford West Gwillimbury	7	40	471.4%	0	0	NA	7	40	471.4%
Town of Mono	0	7	NA	0	0	NA	0	7	NA
New Tecumseth	11	25	127.3%	6	6	0.0%	17	31	82.4%
Orangeville	9	20	122.2%	5	4	-20.0%	14	24	71.4%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-June		%	January-June		%	January-June		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**10471**	**10450**	**-0.2%**	**12834**	**11482**	**-10.5%**	**23305**	**21932**	**-5.9%**
Toronto CMA	**8951**	**9134**	**2.0%**	**12092**	**10348**	**-14.4%**	**21043**	**19482**	**-7.4%**
Toronto City	**838**	**876**	**4.5%**	**6762**	**4888**	**-27.7%**	**7600**	**5764**	**-24.2%**
Toronto	65	51	-21.5%	2688	1701	-36.7%	2753	1752	-36.4%
East York	32	12	-62.5%	53	0	-100.0%	85	12	-85.9%
Etobicoke	41	45	9.8%	273	502	83.9%	314	547	74.2%
North York	185	174	-5.9%	2823	745	-73.6%	3008	919	-69.4%
Scarborough	506	584	15.4%	902	1881	108.5%	1408	2465	75.1%
York	9	10	11.1%	23	59	156.5%	32	69	115.6%
York Region	**3150**	**2670**	**-15.2%**	**1290**	**2563**	**98.7%**	**4440**	**5233**	**17.9%**
Aurora	200	102	-49.0%	55	143	160.0%	255	245	-3.9%
East Gwillimbury	5	44	780.0%	0	76	NA	5	120	2300.0%
Georgina Township	70	98	40.0%	45	0	-100.0%	115	98	-14.8%
King Township	79	32	-59.5%	16	0	-100.0%	95	32	-66.3%
Markham	1142	810	-29.1%	378	1078	185.2%	1520	1888	24.2%
Newmarket	125	153	22.4%	49	242	393.9%	174	395	127.0%
Richmond Hill	586	641	9.4%	427	332	-22.2%	1013	973	-3.9%
Vaughan	849	699	-17.7%	320	692	116.3%	1169	1391	19.0%
Whitchurch-Stouffville	94	91	-3.2%	0	0	NA	94	91	-3.2%
Peel Region	**3078**	**3319**	**7.8%**	**3043**	**1929**	**-36.6%**	**6121**	**5248**	**-14.3%**
Brampton	2121	2447	15.4%	914	821	-10.2%	3035	3268	7.7%
Caledon	200	274	37.0%	68	58	-14.7%	268	332	23.9%
Mississauga	757	598	-21.0%	2061	1050	-49.1%	2818	1648	-41.5%
Halton Region	**1493**	**1593**	**6.7%**	**1263**	**1308**	**3.6%**	**2756**	**2901**	**5.3%**
Burlington	217	269	24.0%	465	566	21.7%	682	835	22.4%
Halton Hills	229	241	5.2%	9	77	755.6%	238	318	33.6%
Milton	458	530	15.7%	340	347	2.1%	798	877	9.9%
Oakville	589	553	-6.1%	449	318	-29.2%	1038	871	-16.1%
Durham Region	**1912**	**1992**	**4.2%**	**476**	**794**	**66.8%**	**2388**	**2786**	**16.7%**
Ajax	284	578	103.5%	0	116	NA	284	694	144.4%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	350	409	16.9%	18	144	700.0%	368	553	50.3%
Oshawa	255	361	41.6%	35	135	285.7%	290	496	71.0%
Pickering	45	23	-48.9%	77	82	6.5%	122	105	-13.9%
Scugog	39	70	79.5%	0	0	NA	39	70	79.5%
Uxbridge	80	28	-65.0%	52	0	-100.0%	132	28	-78.8%
Whitby	853	520	-39.0%	294	317	7.8%	1147	837	-27.0%
Rest of Toronto CMA	**200**	**316**	**58.0%**	**70**	**28**	**-60.0%**	**270**	**344**	**27.4%**
Bradford West Gwillimbury	67	108	61.2%	45	12	-73.3%	112	120	7.1%
Town of Mono	2	12	500.0%	0	0	NA	2	12	500.0%
New Tecumseth	44	78	77.3%	12	12	0.0%	56	90	60.7%
Orangeville	87	118	35.6%	13	4	-69.2%	100	122	22.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
July	98400	-4.8%	76200	0.3%	174600	-2.7%	25200	199800	-1.7%
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Canada Mortgage and Housing Corporation

JULY 2004

Housing Starts: *Toronto CMA starts cool in July*

- Toronto CMA (Census Metropolitan Area) residential construction fell to 37,500 SAAR (seasonally adjusted at an annual rate) starts in July, down 20.6% from June's 47,200 SAAR. After a surge in residential construction in June, home starts cooled in July.

- Multiple starts, after reaching the highest level of the year last month, dropped to 16,900 SAAR in July, down 41.1% from June's 28,700 SAAR. Single-detached construction remained at high levels increasing to 20,600 SAAR, up 11.4% from June's 18,500 SAAR.

- Actual Toronto CMA housing starts at 3,259 in July decreased 18.3% from the 3,989 starts recorded in July 2003. Only single-detached, as well as condominium row starts, showed increases from this month last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 9.2% from this time last year. Toronto home starts have begun to trend lower thanks to a shrinking pool of presold condominium apartments not started yet. Strong job growth and decent affordability continue to support the more expensive detached market. Single detached starts, as well as both freehold and condominium row starts, continue to outpace last year's performance.

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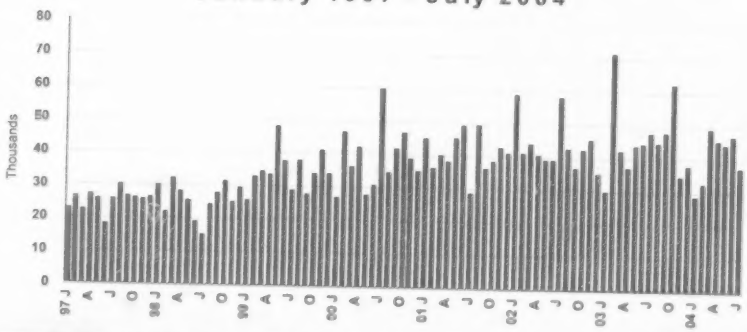
Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.2% this year.

- Nationally, July housing starts dropped to 218,600 SAAR, down 5.8% from June's 232,100 SAAR, due to weakness in the multiples sector. Urban residential construction in Ontario fell 10.3% to 75,900 SAAR. Only The Quebec Region recorded an increase in housing starts in July.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - July 2004



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HOME TO CANADIANS
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Economic Indicators: *Job growth continues*

- The Bank Rate remained unchanged at 2.25% in July. Except for the higher than expected world oil prices, economic conditions have been consistent with the Bank's expectations for growth and core inflation.
- The average three-year mortgage rate for July rose to 5.64%, from June's 5.58%. This was the highest rate since May 2003 and the fourth consecutive month in which rates have increased. While the housing sector continues to benefit from these historically low mortgage rates, long term rates are on the rise thanks to improved U.S. economic conditions.
- In June, payment on a $100,000 three-year mortgage amortized over 25 years stood at $619.
- For the eleventh consecutive month, employment in Toronto rose with the addition of another 10,500 jobs SA. Job growth was broad based across a number of sectors. The labour force increased by a larger 14,500 SA in July, and as a result, the unemployment rate increased to 7.5%.
- The Toronto new house price index (NHPI) increased in June, for a year-over-year increase of 7.0%. Prices rose at the fastest pace in more than 14 years due to the strong housing market along with higher prices for land, labour and building materials, such as lumber and drywall.
- Toronto consumer prices remained unchanged in July, with a 2.0% year-over-year increase, according to the latest Consumer Price Index. The national CPI slipped 0.1% in July. Downward pressure came mostly from a decline in gasoline prices. Year-over-year prices increased by 2.3%, down from 2.5% in May and June. July gasoline prices were 17.9% higher than in July 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.9% in July.

Resale Activity: *Resales pull back in July*

- After four consecutive record months, July resales slipped back to a more sustainable level. The Toronto Real Estate Board posted its second best July ever with 7,329 sales. On a seasonally adjusted basis, resales in July decreased to 89,500 SAAR, from a year high 94,300 SAAR in June. Low

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
August	3.00	6.02	64.12	121.6	114.7	64.2	7.9
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5		65.1	7.5

mortgage rates, combined with continued job growth, positively impacted sales in the resale market.

- Seasonally adjusted new listings decreased to 12,930 units in July.
- In July, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 57.7%. For the first time in several months, the year-over-year new listings decreased.
- In July, the average price for a resale home decreased to $312,418 from last month, as a continued high level of inventory has kept pressure on price increases. On a year-over-year basis, resale prices have increased by 7.8%.
- Toronto CMA single detached homes increased to an average $410,203 in July, up 9.1% from 2003. In the same

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - July 2004

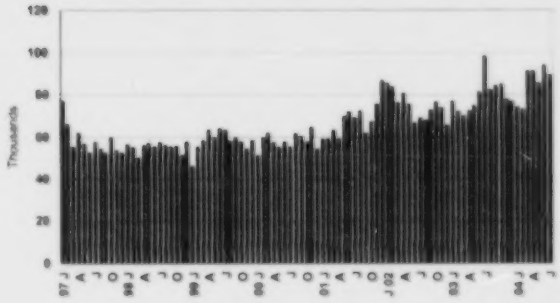

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	July 2003	July 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$294,837	$314,435	6.6%	$279,681	$306,262	9.5%
Brampton, Caledon	$306,269	$331,048	8.1%	$293,052	$315,637	7.7%
Toronto	$404,635	$445,286	10.0%	$426,002	$468,766	10.0%
Mississauga	$362,651	$412,626	13.8%	$365,339	$402,764	10.2%
Oakville, Milton, Halton Hills	$382,773	$379,936	-0.7%	$346,055	$387,449	12.0%
York Region	$386,844	$415,897	7.5%	$391,896	$423,501	8.1%
Toronto CMA	**$371,532**	**$405,163**	**9.1%**	**$376,057**	**$410,203**	**9.1%**

mortgage rates, combined with continued job growth, positively impacted sales in the resale market.

- Seasonally adjusted new listings decreased to 12,930 units in July.
- In July, the seasonally adjusted sales-to-new listings (SLR) ratio decreased, slipping to 57.7%. For the first time in several months, the year-over-year new listings decreased.
- In July, the average price for a resale home decreased to $312,418 from last month, as a continued high level of inventory has kept pressure on price increases. On a year-over-year basis, resale prices have increased by 7.8%.
- Toronto CMA single detached homes increased to an average $410,203 in July, up 9.1% from 2003. In the same

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - July 2004

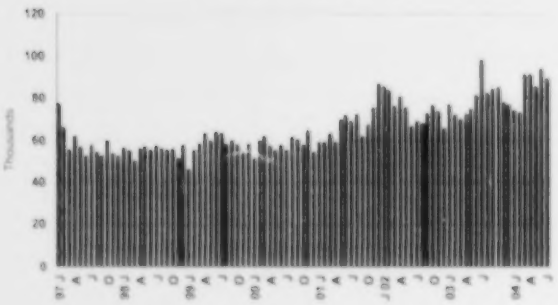

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
August	5418	68200	8255	9041	65.6%	62.9%	$266,154	$237,000
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	July 2003	July 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$294,837	$314,435	6.6%	$279,681	$306,262	9.5%
Brampton, Caledon	$306,269	$331,048	8.1%	$293,052	$315,637	7.7%
Toronto	$404,635	$445,286	10.0%	$426,002	$468,766	10.0%
Mississauga	$362,651	$412,626	13.8%	$365,339	$402,764	10.2%
Oakville, Milton, Halton Hills	$382,773	$379,936	-0.7%	$346,055	$387,449	12.0%
York Region	$386,844	$415,897	7.5%	$391,896	$423,501	8.1%
Toronto CMA	**$371,532**	**$405,163**	**9.1%**	**$376,057**	**$410,203**	**9.1%**

period, the average price for condo apartments rose by 4.1% to $221,095.

New Home Sales: *New home sales slip in July*

- New home sales in the GTA increased 10.8% to 44,100 SAAR, from June's 39,800 SAAR.
- Looking at actual sales, there were 3,329 new homes sold in the Greater Toronto Area in July. New home sales were down 9.5% from the 3,677 sales recorded in July 2003. Year-over-year July sales increased by 13% in Durham Region and 4% in Halton Region, while decreasing in Peel Region by 8%, in Toronto by 5%, and in York Region by 32%. The decrease in new home sales, especially in York Region, can be attributed in part to the impact of the current freezing of development on the Oak Ridges Moraine. The new home market continues to be driven by the historically low mortgage rates and product choice.
- Actual low-rise sales fell 10.9% to 2,292 from 2,571 sales in July 2003, while high-rise sales decreased 6.2% to 1,037. Year-to-date low-rise sales are at par with last years figures, while high-rises sales are up 23%.
- In July, Toronto led the way with 937 new home sales, followed by Brampton with 425, Milton with 322, Mississauga with 319 and Markham with 189.
- The average asking price of a newly-built, low-rise home in the Greater Toronto Area as calculated by RealNet Canada Inc. was $362,030 in July.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394		762		3156			45500	
September	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30957		12325		43282				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	July 2003	July 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$303,351	$353,023	16.4%	$313,782	$329,353	5.0%
Brampton, Caledon	$278,702	$320,398	15.0%	$260,340	$317,239	21.9%
Toronto	$624,333	$464,538	-25.6%	$508,712	$532,108	4.6%
Mississauga	$324,474	$415,320	28.0%	$331,603	$392,557	18.4%
Oakville, Milton, Halton Hills	$303,395	$390,372	28.7%	$314,469	$354,715	12.8%
York Region	$374,733	$391,789	4.6%	$343,745	$371,394	8.0%
Toronto CMA	**$367,357**	**$377,017**	**2.6%**	**$340,570**	**$368,446**	**8.2%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, July 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	0	8	24	29	30	40	131
Brampton, Caledon	0	0	15	175	183	44	39	456
Toronto	0	0	0	47	60	56	77	240
Mississauga	0	0	2	27	38	32	48	147
Oakville, Milton, Halton Hills	0	5	35	56	67	18	89	270
York Region	0	8	20	39	153	179	217	616
Toronto CMA	**1**	**27**	**121**	**384**	**532**	**363**	**512**	**1940**

Source: CMHC

period, the average price for condo apartments rose by 4.1% to $221,095.

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August	2394		762		3156			45500	
September	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30957		12325		43282				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

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Brampton, Caledon	$278,702	$320,398	15.0%	$260,340	$317,239	21.9%
Toronto	$624,333	$464,538	-25.6%	$508,712	$532,108	4.6%
Mississauga	$324,474	$415,320	28.0%	$331,603	$392,557	18.4%
Oakville, Milton, Halton Hills	$303,395	$390,372	28.7%	$314,469	$354,715	12.8%
York Region	$374,733	$391,789	4.6%	$343,745	$371,394	8.0%
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AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	0	8	24	29	30	40	131
Brampton, Caledon	0	0	15	175	183	44	39	456
Toronto	0	0	0	47	60	56	77	240
Mississauga	0	0	2	27	38	32	48	147
Oakville, Milton, Halton Hills	0	5	35	56	67	18	89	270
York Region	0	8	20	39	153	179	217	616
Toronto CMA	**1**	**27**	**121**	**384**	**532**	**363**	**512**	**1940**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - July 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
July 2004	2186	487	440	407	3117	0	755	0	0	7392
July 2003	3327	1072	708	239	1111	0	403	0	0	6860
STARTS										
July 2004	2050	308	499	91	307	0	4	0	0	3259
July 2003	1988	575	582	24	567	8	245	0	0	3989
% Change	3.1%	-46.4%	-14.3%	279.2%	-45.9%	-100.0%	-98.4%	NA	NA	-18.3%
Year-to-date 2004	11184	2188	2735	793	5138	0	703	0	0	22741
Year-to-date 2003	10939	2748	2253	564	7189	60	1279	0	0	25032
% Change	2.2%	-20.4%	21.4%	40.6%	-28.5%	-100.0%	-45.0%	NA	NA	-9.2%
UNDER CONSTRUCTION										
July 2004	11818	2330	3283	870	20524	18	1342	0	0	40185
July 2003	10985	2734	2560	831	17758	84	1466	0	60	36478
COMPLETIONS										
July 2004	1971	422	420	44	94	0	108	0	0	3059
July 2003	1488	372	364	78	82	28	306	0	84	2802
% Change	32.5%	13.4%	15.4%	-43.6%	14.6%	-100.0%	-64.7%	NA	-100.0%	9.2%
Year-to-date 2004	10556	2673	2371	485	5293	217	566	0	0	22161
Year-to-date 2003	9697	2148	2030	635	6099	139	778	0	84	21610
% Change	8.9%	24.4%	16.8%	-23.6%	-13.2%	56.1%	-27.2%	NA	-100.0%	2.5%
COMPLETE & NOT ABSORBED										
July 2004	417	107	79	11	426	30	353	0	0	1423
July 2003	407	169	87	32	318	31	679	0	0	1723
TOTAL SUPPLY										
July 2004	14421	2924	3802	1288	24067	48	2450	0	0	49000
July 2003	14719	3975	3355	1102	19187	115	2548	0	60	45061
ABSORPTIONS										
July 2004	1940	472	420	44	108	36	38	0	0	3058
3-Month Average	1357	365	387	68	1115	33	80	0	0	3405
12-Month Average	1547	386	352	102	754	21	96	0	0	3258

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	July		%	July		%	July		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2239**	**2288**	**2.2%**	**2132**	**1364**	**-36.0%**	**4371**	**3652**	**-16.4%**
Toronto CMA	**1988**	**2050**	**3.1%**	**2001**	**1209**	**-39.6%**	**3989**	**3259**	**-18.3%**
Toronto City	**180**	**209**	**16.1%**	**678**	**373**	**-45.0%**	**858**	**582**	**-32.2%**
Toronto	9	11	22.2%	25	6	-76.0%	34	17	-50.0%
East York	12	0	-100.0%	8	0	-100.0%	20	0	-100.0%
Etobicoke	7	10	42.9%	169	0	-100.0%	176	10	-94.3%
North York	56	36	-35.7%	449	15	-96.7%	505	51	-89.9%
Scarborough	94	149	58.5%	25	350	1300.0%	119	499	319.3%
York	2	3	50.0%	2	2	0.0%	4	5	25.0%
York Region	**697**	**530**	**-24.0%**	**556**	**391**	**-29.7%**	**1253**	**921**	**-26.5%**
Aurora	66	18	-72.7%	95	13	-86.3%	161	31	-80.7%
East Gwillimbury	9	16	77.8%	0	0	NA	9	16	77.8%
Georgina Township	20	43	115.0%	4	0	-100.0%	24	43	79.2%
King Township	24	5	-79.2%	8	0	-100.0%	32	5	-84.4%
Markham	195	140	-28.2%	340	205	-39.7%	535	345	-35.5%
Newmarket	69	60	-13.0%	2	112	5500.0%	71	172	142.3%
Richmond Hill	170	117	-31.2%	21	26	23.8%	191	143	-25.1%
Vaughan	134	113	-15.7%	86	35	-59.3%	220	148	-32.7%
Whitchurch-Stouffville	10	18	80.0%	0	0	NA	10	18	80.0%
Peel Region	**577**	**792**	**37.3%**	**606**	**299**	**-50.7%**	**1183**	**1091**	**-7.8%**
Brampton	425	558	31.3%	190	118	-37.9%	615	676	9.9%
Caledon	23	48	108.7%	0	2	NA	23	50	117.4%
Mississauga	129	186	44.2%	416	179	-57.0%	545	365	-33.0%
Halton Region	**320**	**371**	**15.9%**	**149**	**202**	**35.6%**	**469**	**573**	**22.2%**
Burlington	27	37	37.0%	20	114	470.0%	47	151	221.3%
Halton Hills	56	59	5.4%	0	0	NA	56	59	5.4%
Milton	84	32	-61.9%	83	67	-19.3%	167	99	-40.7%
Oakville	153	243	58.8%	46	21	-54.3%	199	264	32.7%
Durham Region	**465**	**386**	**-17.0%**	**143**	**99**	**-30.8%**	**608**	**485**	**-20.2%**
Ajax	168	127	-24.4%	21	40	90.5%	189	167	-11.6%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	53	109	105.7%	0	7	NA	53	116	118.9%
Oshawa	53	51	-3.8%	8	36	350.0%	61	87	42.6%
Pickering	3	9	200.0%	11	12	9.1%	14	21	50.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	12	4	-66.7%	0	0	NA	12	4	-66.7%
Whitby	176	86	-51.1%	103	4	-96.1%	279	90	-67.7%
Rest of Toronto CMA	**58**	**45**	**-22.4%**	**0**	**6**	**NA**	**58**	**51**	**-12.1%**
Bradford West Gwillimbury	24	11	-54.2%	0	0	NA	24	11	-54.2%
Town of Mono	6	10	66.7%	0	0	NA	6	10	66.7%
New Tecumseth	6	9	50.0%	0	6	NA	6	15	150.0%
Orangeville	22	15	-31.8%	0	0	NA	22	15	-31.8%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-July		%	January-July		%	January-July		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**12710**	**12738**	**0.2%**	**14966**	**12846**	**-14.2%**	**27676**	**25584**	**-7.6%**
Toronto CMA	**10939**	**11184**	**2.2%**	**14093**	**11557**	**-18.0%**	**25032**	**22741**	**-9.2%**
Toronto City	**1018**	**1085**	**6.6%**	**7440**	**5261**	**-29.3%**	**8458**	**6346**	**-25.0%**
Toronto	74	62	-16.2%	2713	1707	-37.1%	2787	1769	-36.5%
East York	44	12	-72.7%	61	0	-100.0%	105	12	-88.6%
Etobicoke	48	55	14.6%	442	502	13.6%	490	557	13.7%
North York	241	210	-12.9%	3272	760	-76.8%	3513	970	-72.4%
Scarborough	600	733	22.2%	927	2231	140.7%	1527	2964	94.1%
York	11	13	18.2%	25	61	144.0%	36	74	105.6%
York Region	**3847**	**3200**	**-16.8%**	**1846**	**2954**	**60.0%**	**5693**	**6154**	**8.1%**
Aurora	266	120	-54.9%	150	156	4.0%	416	276	-33.7%
East Gwillimbury	14	60	328.6%	0	76	NA	14	136	871.4%
Georgina Township	90	141	56.7%	49	0	-100.0%	139	141	1.4%
King Township	103	37	-64.1%	24	0	-100.0%	127	37	-70.9%
Markham	1337	950	-28.9%	718	1283	78.7%	2055	2233	8.7%
Newmarket	194	213	9.8%	51	354	594.1%	245	567	131.4%
Richmond Hill	756	758	0.3%	448	358	-20.1%	1204	1116	-7.3%
Vaughan	983	812	-17.4%	406	727	79.1%	1389	1539	10.8%
Whitchurch-Stouffville	104	109	4.8%	0	0	NA	104	109	4.8%
Peel Region	**3655**	**4111**	**12.5%**	**3649**	**2228**	**-38.9%**	**7304**	**6339**	**-13.2%**
Brampton	2546	3005	18.0%	1104	939	-14.9%	3650	3944	8.1%
Caledon	223	322	44.4%	68	60	-11.8%	291	382	31.3%
Mississauga	886	784	-11.5%	2477	1229	-50.4%	3363	2013	-40.1%
Halton Region	**1813**	**1964**	**8.3%**	**1412**	**1510**	**6.9%**	**3225**	**3474**	**7.7%**
Burlington	244	306	25.4%	485	680	40.2%	729	986	35.3%
Halton Hills	285	300	5.3%	9	77	755.6%	294	377	28.2%
Milton	542	562	3.7%	423	414	-2.1%	965	976	1.1%
Oakville	742	796	7.3%	495	339	-31.5%	1237	1135	-8.2%
Durham Region	**2377**	**2378**	**0.0%**	**619**	**893**	**44.3%**	**2996**	**3271**	**9.2%**
Ajax	452	705	56.0%	21	156	642.9%	473	861	82.0%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	403	518	28.5%	18	151	738.9%	421	669	58.9%
Oshawa	308	412	33.8%	43	171	297.7%	351	583	66.1%
Pickering	48	32	-33.3%	88	94	6.8%	136	126	-7.4%
Scugog	39	70	79.5%	0	0	NA	39	70	79.5%
Uxbridge	92	32	-65.2%	52	0	-100.0%	144	32	-77.8%
Whitby	1029	606	-41.1%	397	321	-19.1%	1426	927	-35.0%
Rest of Toronto CMA	**258**	**361**	**39.9%**	**70**	**34**	**-51.4%**	**328**	**395**	**20.4%**
Bradford West Gwillimbury	91	119	30.8%	45	12	-73.3%	136	131	-3.7%
Town of Mono	8	22	175.0%	0	0	NA	8	22	175.0%
New Tecumseth	50	87	74.0%	12	18	50.0%	62	105	69.4%
Orangeville	109	133	22.0%	13	4	-69.2%	122	137	12.3%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
2002									
August	105100	6.8%	83500	9.6%	188600	8.0%	25200	213800	7.0%
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107500	5.5%	84300	-20.9%	191800	-8.0%	26800	218600	-5.8%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

AUGUST 2004

Housing Starts: *Toronto CMA starts bounce back in August*

- Toronto CMA (Census Metropolitan Area) residential construction jumped to 55,000 SAAR (seasonally adjusted at an annual rate) starts in August, up 46.7% from July's 37,500 SAAR. New home construction showed surprising resilience for the latest month hitting its highest level of the year.

- Multiple starts powered the market forward reaching 33,900 SAAR, up 100.6% from July's weak 16,900 SAAR. Single-detached construction remained at high levels increasing to 21,100 SAAR, up 2.4% from July's 20,600 SAAR.

- Actual Toronto CMA housing starts at 5,558 in August increased 32.2% from the 4,204 starts recorded in August 2003. Single-detached, freehold row and condominium apartment starts showed increases from this month last year. Strength in condominium apartment starts can be attributed to month to month volatility in the data and on a pick-up in condo sales registered during the post SARS period in 2003.

- Year-to-date housing starts continue to remain below 2003 levels, down 3.2% from this time last year with multiples weighing on a still strong singles market. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.3% this year. Since the peak in condominium sales in 2002, strong resale apartment listings, rising rental apartment vacancies and slowing investor demand has shifted the apartment market into a more balanced state, causing year to date multiple starts to plateau.

- Nationally, August housing starts rose to 241,500 SAAR, up 10.5% from July's 218,600 SAAR, due to strength in the multiples sector. Urban residential construction in Ontario increased 14.9% to 87,200 SAAR. Only The Quebec Region recorded a decrease in housing starts in August.

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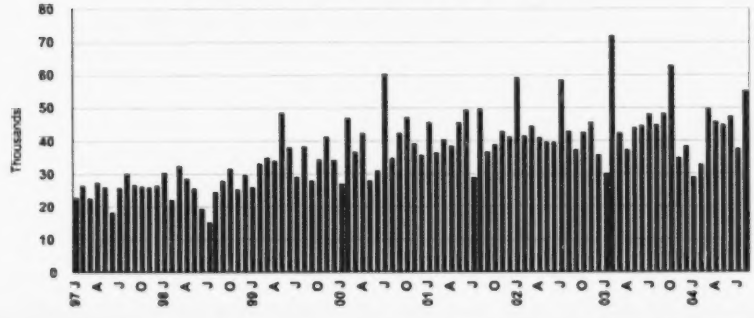
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - August 2004



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HOME TO CANADIANS
Canada

Economic Indicators: *Employment continues to trend upward*

- The Bank Rate remained unchanged at 2.25% in August, but was increased by one-quarter of one percentage point to 2.50% on September 8. Economic growth in Canada in the first half of the year was stronger than expected as demand for Canadian goods and services remained strong.
- After four months of increases, the average three-year mortgage rate for August slipped to 5.46%, from July's 5.64%. The housing sector continues to benefit from these historically low mortgage rates.
- In August, payment on a $100,000 three-year mortgage amortized over 25 years stood at $608.
- For the twelth consecutive month, employment in Toronto rose with the addition of another 4,500 jobs SA. In the past year, employment is up by 109,500 jobs. The labour force increased by 5,000 SA in August, and as a result, the unemployment rate remained unchanged at 7.5%.
- The Toronto new house price index (NHPI) increased in July, for a year-over-year increase of 6.6%. A favourable housing market and higher prices for building materials, labour, and land continue to push prices upward.
- Toronto consumer prices slipped in August, with a 1.3% year-over-year increase, according to the latest Consumer Price Index. The national CPI fell 0.2% in August. Downward pressure came mostly from lower prices for automotive vehicles. Year-over-year prices increased by 1.9%, down from 2.3% in July . August gasoline prices were 7.8% higher than in August 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in August.

Resale Activity: *Another record month for resales*

- After July resales failed to break a record for the first time since February, resales in August jumped back to record levels. The Toronto Real Estate Board posted its best August ever with 6,743 sales. On a seasonally adjusted basis, resales in August decreased to 85,100 SAAR, down from 89,500 SAAR in July. Low mortgage rates and a strong

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL-Toronto 1992=100	NHPI Toronto 1997=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)				
2002							
September	3.00	5.92	63.41	121.0	114.8	64.3	8.0
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5	127.6	65.1	7.5
August	2.25	5.46	76.95	126.2		65.1	7.5

job market, continue to push the resale market to record levels.

- Seasonally adjusted new listings remained unchanged at just over 12,900 in August.
- In August, the seasonally adjusted sales-to-new listings (SLR) ratio resumed its downward trend, slipping to 54.9%, the lowest level since January 1996.
- In August, the average price for a resale home decreased to $304,509 from last month, as a high level of inventory continues to keep price increases in check. On a year-over-year basis, resale prices have increased by 6.7%.
- Toronto CMA single detached homes increased to an average $393,797 in August, up 7.2% from 2003. In the

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - August 2004

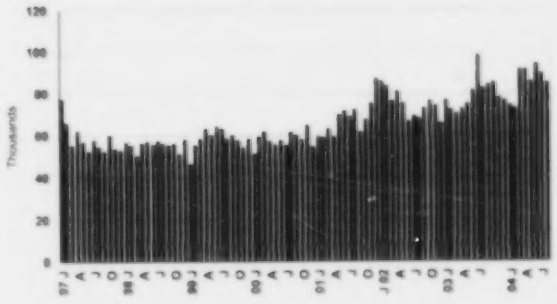

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
September	5846	73100	9614	9208	60.8%	66.1%	$282,765	$245,000
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000
August	6743	85100	11754	12916	57.4%	54.9%	$304,509	$270,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	August 2003	August 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$284,575	$321,500	13.0%	$280,259	$307,827	9.8%
Brampton, Caledon	$300,803	$318,018	5.7%	$294,003	$315,906	7.4%
Toronto	$403,780	$413,819	2.5%	$423,531	$463,301	9.4%
Mississauga	$358,271	$403,905	12.7%	$364,582	$402,888	10.5%
Oakville, Milton, Halton Hills	$345,424	$382,130	10.6%	$345,943	$386,817	11.8%
York Region	$386,502	$431,292	11.6%	$391,244	$424,378	8.5%
Toronto CMA	**$367,190**	**$393,797**	**7.2%**	**$375,037**	**$408,449**	**8.9%**

job market, continue to push the resale market to record levels.

- Seasonally adjusted new listings remained unchanged at just over 12,900 in August.
- In August, the seasonally adjusted sales-to-new listings (SLR) ratio resumed its downward trend, slipping to 54.9%, the lowest level since January 1996.
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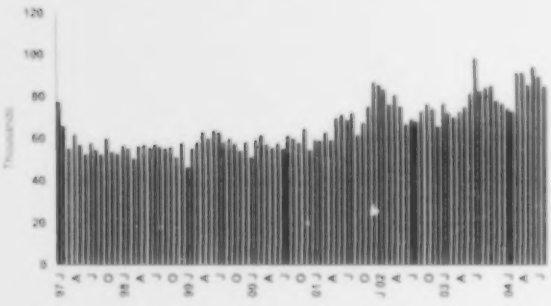

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February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000
August	6743	85100	11754	12916	57.4%	54.9%	$304,509	$270,000

Source: TREB

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AREA	August 2003	August 2004	% Change	YTD 2003	YTD 2004	% Change
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Brampton, Caledon	$300,803	$318,018	5.7%	$294,003	$315,906	7.4%
Toronto	$403,780	$413,819	2.5%	$423,531	$463,301	9.4%
Mississauga	$358,271	$403,905	12.7%	$364,582	$402,888	10.5%
Oakville, Milton, Halton Hills	$345,424	$382,130	10.6%	$345,943	$386,817	11.8%
York Region	$386,502	$431,292	11.6%	$391,244	$424,378	8.5%
Toronto CMA	**$367,190**	**$393,797**	**7.2%**	**$375,037**	**$408,449**	**8.9%**

same period, the average price for condo apartments rose by 1.1% to $216,367.

New Home Sales: *New home sales active in August*

- New home sales in the GTA decreased 4.1% to 42,300 SAAR, from July's 44,100 SAAR.
- Looking at actual sales, there were 2,927 new homes sold in the Greater Toronto Area in August. New home sales were down 7.3% from the 3,156 sales recorded in August 2003. Year-over-year August sales increased by 37% in Toronto and 4% in Durham Region, while decreasing in Halton Region by 12%, in Peel Region by 28%, and in York Region by 18%.
- Actual low-rise sales fell 18.8% to 1,944 from 2,394 sales in August 2003, while high-rise sales increased 29% to 983. Year-to-date low-rise sales are down slightly from last year's figures, while high-rises sales are up 26%. Low-rise sites available for development are coming under strong pressure, particularly detached lots, which is likely weighing on low-rise sales.
- In August, Toronto led the way with 874 new home sales, followed by Brampton with 388, Mississauga with 235, Milton with 201, and Markham with 153.
- The average price for an absorbed single detached house in the Toronto CMA rose to $381,375 in August.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2704		849		3553			45300	
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30957		12325		43282				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	August 2003	August 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$314,997	$318,329	1.1%	$313,927	$327,453	4.3%
Brampton, Caledon	$286,657	$335,817	17.1%	$264,988	$320,586	21.0%
Toronto	$462,404	$634,538	37.2%	$502,992	$545,007	8.4%
Mississauga	$330,112	$423,618	28.3%	$331,459	$395,444	19.3%
Oakville, Milton, Halton Hills	$390,749	$335,892	-14.0%	$325,526	$352,813	8.4%
York Region	$357,612	$382,873	7.1%	$345,787	$372,927	7.8%
Toronto CMA	**$350,582**	**$381,375**	**8.8%**	**$341,979**	**$370,231**	**8.3%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, August 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	5	18	14	40	18	15	110
Brampton, Caledon	0	0	10	155	223	95	74	557
Toronto	0	0	1	8	21	38	101	169
Mississauga	0	0	0	14	15	14	23	66
Oakville, Milton, Halton Hills	0	2	36	45	34	17	52	186
York Region	0	10	14	39	106	266	138	573
Toronto CMA	**0**	**19**	**111**	**278**	**441**	**449**	**404**	**1702**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - August 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
August 2004	2500	374	598	165	2091	0	670	0	0	6398
August 2003	2963	779	895	136	1465	0	289	0	0	6527
STARTS										
August 2004	1945	240	364	85	2923	0	1	0	0	5558
August 2003	1757	482	318	331	1286	0	30	0	0	4204
% Change	10.7%	-50.2%	14.5%	-74.3%	127.3%	NA	-96.7%	NA	NA	32.2%
Year-to-date 2004	13129	2428	3099	878	8061	0	704	0	0	28299
Year-to-date 2003	12696	3230	2560	906	8475	60	1309	0	0	29236
% Change	3.4%	-24.8%	21.1%	-3.1%	-4.9%	-100.0%	-46.2%	NA	NA	-3.2%
UNDER CONSTRUCTION										
August 2004	12002	2368	3222	834	23086	10	1343	0	0	42865
August 2003	11094	2906	2533	965	18570	67	1300	0	60	37495
COMPLETIONS										
August 2004	1760	206	431	121	360	0	0	0	0	2878
August 2003	1635	312	345	197	670	17	0	0	0	3176
% Change	7.6%	-34.0%	24.9%	-38.6%	-46.3%	-100.0%	NA	NA	NA	-9.4%
Year-to-date 2004	12316	2879	2802	606	5653	217	506	0	60	25039
Year-to-date 2003	11332	2460	2375	832	6769	156	778	0	84	24786
% Change	8.7%	17.0%	18.0%	-27.2%	-16.5%	39.1%	-35.0%	NA	-28.6%	1.0%
COMPLETE & NOT ABSORBED										
August 2004	458	118	102	14	475	30	177	0	0	1374
August 2003	434	134	131	51	350	5	676	0	0	1781
TOTAL SUPPLY										
August 2004	14960	2860	3922	1013	25652	40	2190	0	0	50637
August 2003	14491	3819	3559	1152	20385	72	2265	0	60	45803
ABSORPTIONS										
August 2004	1702	195	408	118	360	0	127	0	0	2910
3-Month Average	1538	405	409	62	763	34	53	0	0	3264
12-Month Average	1583	391	358	100	750	20	83	0	5	3290

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

To download the Research Highlights or order the full reports on-line, click on www.cmhc.ca. For more information, or to order by phone, call 1-800-668-2642.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	August		%	August		%	August		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2082**	**2150**	**3.3%**	**2558**	**3836**	**50.0%**	**4640**	**5986**	**29.0%**
Toronto CMA	**1757**	**1945**	**10.7%**	**2447**	**3613**	**47.7%**	**4204**	**5558**	**32.2%**
Toronto City	**130**	**250**	**92.3%**	**1350**	**2548**	**88.7%**	**1480**	**2798**	**89.1%**
Toronto	13	19	46.2%	758	1473	94.3%	771	1492	93.5%
East York	5	7	40.0%	0	0	NA	5	7	40.0%
Etobicoke	12	6	-50.0%	318	571	79.6%	330	577	74.8%
North York	48	78	62.5%	226	355	57.1%	274	433	58.0%
Scarborough	51	137	168.6%	46	129	180.4%	97	266	174.2%
York	1	3	200.0%	2	20	900.0%	3	23	666.7%
York Region	**465**	**614**	**32.0%**	**263**	**350**	**33.1%**	**728**	**964**	**32.4%**
Aurora	57	10	-82.5%	23	12	-47.8%	80	22	-72.5%
East Gwillimbury	5	5	0.0%	0	0	NA	5	5	0.0%
Georgina Township	14	27	92.9%	6	0	-100.0%	20	27	35.0%
King Township	0	1	NA	0	0	NA	0	1	NA
Markham	74	172	132.4%	10	288	2780.0%	84	460	447.6%
Newmarket	29	63	117.2%	85	38	-55.3%	114	101	-11.4%
Richmond Hill	159	232	45.9%	48	2	-95.8%	207	234	13.0%
Vaughan	125	71	-43.2%	91	10	-89.0%	216	81	-62.5%
Whitchurch-Stouffville	2	33	1550.0%	0	0	NA	2	33	1550.0%
Peel Region	**835**	**778**	**-6.8%**	**681**	**541**	**-20.6%**	**1516**	**1319**	**-13.0%**
Brampton	622	676	8.7%	289	120	-58.5%	911	796	-12.6%
Caledon	25	39	56.0%	0	6	NA	25	45	80.0%
Mississauga	188	63	-66.5%	392	415	5.9%	580	478	-17.6%
Halton Region	**299**	**227**	**-24.1%**	**203**	**364**	**79.3%**	**502**	**591**	**17.7%**
Burlington	86	39	-54.7%	57	206	261.4%	143	245	71.3%
Halton Hills	18	35	94.4%	0	12	NA	18	47	161.1%
Milton	109	59	-45.9%	78	47	-39.7%	187	106	-43.3%
Oakville	86	94	9.3%	68	99	45.6%	154	193	25.3%
Durham Region	**353**	**281**	**-20.4%**	**61**	**33**	**-45.9%**	**414**	**314**	**-24.2%**
Ajax	48	71	47.9%	2	10	400.0%	50	81	62.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	28	79	182.1%	0	8	NA	28	87	210.7%
Oshawa	36	26	-27.8%	0	0	NA	36	26	-27.8%
Pickering	6	4	-33.3%	5	6	20.0%	11	10	-9.1%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	10	3	-70.0%	0	0	NA	10	3	-70.0%
Whitby	225	98	-56.4%	54	9	-83.3%	279	107	-61.6%
Rest of Toronto CMA	**50**	**37**	**-26.0%**	**0**	**0**	**NA**	**50**	**37**	**-26.0%**
Bradford West Gwillimbury	7	13	85.7%	0	0	NA	7	13	85.7%
Town of Mono	3	0	-100.0%	0	0	NA	3	0	-100.0%
New Tecumseth	29	12	-58.6%	0	0	NA	29	12	-58.6%
Orangeville	11	12	9.1%	0	0	NA	11	12	9.1%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-August		%	January-August		%	January-August		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**14792**	**14888**	**0.6%**	**17524**	**16682**	**-4.8%**	**32316**	**31570**	**-2.3%**
Toronto CMA	**12696**	**13129**	**3.4%**	**16540**	**15170**	**-8.3%**	**29236**	**28299**	**-3.2%**
Toronto City	**1148**	**1335**	**16.3%**	**8790**	**7809**	**-11.2%**	**9938**	**9144**	**-8.0%**
Toronto	87	81	-6.9%	3471	3180	-8.4%	3558	3261	-8.3%
East York	49	19	-61.2%	61	0	-100.0%	110	19	-82.7%
Etobicoke	60	61	1.7%	760	1073	41.2%	820	1134	38.3%
North York	289	288	-0.3%	3498	1115	-68.1%	3787	1403	-63.0%
Scarborough	651	870	33.6%	973	2360	142.5%	1624	3230	98.9%
York	12	16	33.3%	27	81	200.0%	39	97	148.7%
York Region	**4312**	**3814**	**-11.5%**	**2109**	**3304**	**56.7%**	**6421**	**7118**	**10.9%**
Aurora	323	130	-59.8%	173	168	-2.9%	496	298	-39.9%
East Gwillimbury	19	65	242.1%	0	76	NA	19	141	642.1%
Georgina Township	104	168	61.5%	55	0	-100.0%	159	168	5.7%
King Township	103	38	-63.1%	24	0	-100.0%	127	38	-70.1%
Markham	1411	1122	-20.5%	728	1571	115.8%	2139	2693	25.9%
Newmarket	223	276	23.8%	136	392	188.2%	359	668	86.1%
Richmond Hill	915	990	8.2%	496	360	-27.4%	1411	1350	-4.3%
Vaughan	1108	883	-20.3%	497	737	48.3%	1605	1620	0.9%
Whitchurch-Stouffville	106	142	34.0%	0	0	NA	106	142	34.0%
Peel Region	**4490**	**4889**	**8.9%**	**4330**	**2769**	**-36.1%**	**8820**	**7658**	**-13.2%**
Brampton	3168	3681	16.2%	1393	1059	-24.0%	4561	4740	3.9%
Caledon	248	361	45.6%	68	66	-2.9%	316	427	35.1%
Mississauga	1074	847	-21.1%	2869	1644	-42.7%	3943	2491	-36.8%
Halton Region	**2112**	**2191**	**3.7%**	**1615**	**1874**	**16.0%**	**3727**	**4065**	**9.1%**
Burlington	330	345	4.5%	542	886	63.5%	872	1231	41.2%
Halton Hills	303	335	10.6%	9	89	888.9%	312	424	35.9%
Milton	651	621	-4.6%	501	461	-8.0%	1152	1082	-6.1%
Oakville	828	890	7.5%	563	438	-22.2%	1391	1328	-4.5%
Durham Region	**2730**	**2659**	**-2.6%**	**680**	**926**	**36.2%**	**3410**	**3585**	**5.1%**
Ajax	500	776	55.2%	23	166	621.7%	523	942	80.1%
Brock	6	3	-50.0%	0	0	NA	6	3	-50.0%
Clarington	431	597	38.5%	18	159	783.3%	449	756	68.4%
Oshawa	344	438	27.3%	43	171	297.7%	387	609	57.4%
Pickering	54	36	-33.3%	93	100	7.5%	147	136	-7.5%
Scugog	39	70	79.5%	0	0	NA	39	70	79.5%
Uxbridge	102	35	-65.7%	52	0	-100.0%	154	35	-77.3%
Whitby	1254	704	-43.9%	451	330	-26.8%	1705	1034	-39.4%
Rest of Toronto CMA	**308**	**398**	**29.2%**	**70**	**34**	**-51.4%**	**378**	**432**	**14.3%**
Bradford West Gwillimbury	98	132	34.7%	45	12	-73.3%	143	144	0.7%
Town of Mono	11	22	100.0%	0	0	NA	11	22	100.0%
New Tecumseth	79	99	25.3%	12	18	50.0%	91	117	28.6%
Orangeville	120	145	20.8%	13	4	-69.2%	133	149	12.0%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change			
2002									
September	105100	0.0%	68100	-18.4%	173200	-8.2%	25200	198400	-7.2%
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107500	5.5%	84300	-20.9%	191800	-8.0%	26800	218600	-5.8%
August	100100	-6.9%	114600	35.9%	214700	11.9%	26800	241500	10.5%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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Toronto

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

SEPTEMBER 2004

Housing Starts: *Toronto CMA starts fall back to earth in September*

- Toronto CMA (Census Metropolitan Area) residential construction decreased to 41,900 SAAR (seasonally adjusted at an annual rate) starts in September, down 23.8% from August's very high 55,000 SAAR. Both single-detached and multiple starts decreased this month.

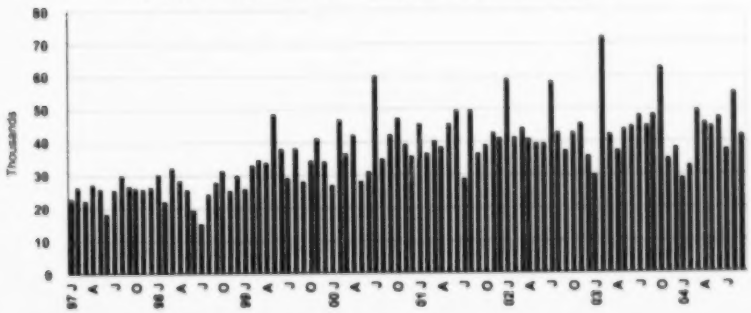
- Multiple starts, which powered the market in August, fell 33.4% to 22,900 SAAR from August's very strong 34,400 SAAR. Single-detached construction slipped to 19,000 SAAR, down 7.8% from August's 20,600 SAAR.

- Actual Toronto CMA housing starts at 3,563 in September decreased 13.7% from the 4,130 starts recorded in September 2003. Only condominium row and private rental apartments showed increases from this month last year.

- Year-to-date housing starts continue to remain below 2003 levels, down 4.5% from this time last year with multiples weighing on a still strong single-detached market. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.5% this year. Unlike the volatile multiples market, the new home market's appetite for expensive housing has remained remarkably stable over the past year thanks to sustained affordability which has kept more expensive housing within reach of prospective buyers.

- Nationally, September housing starts decreased to 237,900 SAAR, down 4.4% from August's revised 248,800 SAAR, due to the weakness in the multiples sector. Urban residential construction in Ontario decreased 7.5% to 81,800 SAAR. The Quebec Region and the British Columbia Region also showed decreases in housing starts in September.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - September 2004



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HOME TO CANADIANS
Canada

Economic Indicators: *Employment takes a turn downward*

- The Bank Rate was increased by one-quarter of one percentage point to 2.50% on September 8. On October 19 the Bank Rate was again increased, rising to 2.75%. The Canadian economy is operating near its production capacity. World oil prices have risen above earlier assumptions and the Canadian dollar has appreciated further.
- The average three-year mortgage rate for September rose marginally to 5.48% from 5.46% in August. The housing sector continues to benefit from these historically low mortgage rates.
- In September, payment on a $100,000 three-year mortgage amortized over 25 years stood at $609.
- For the first time in over a year, employment in Toronto fell with the loss of 14,000 SA jobs. In the past year, employment is up by 93,900 SA jobs. The labour force decreased by a larger 14,800 SA jobs in September, and as a result, the unemployment rate remained unchanged for a third consecutive month at 7.5%.
- The Toronto new house price index (NHPI) increased in August, for a year-over-year increase of 6.4%. An active housing market, along with higher prices for building materials, labour, and land continue to push prices up.
- Toronto consumer prices rose slightly in September, with a 1.4% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.1% in September. Upward pressure came mostly from higher prices for women's clothing. Year-over-year prices increased by 1.8%, down from 1.9% in August. September gasoline prices were 7.2% higher than in September 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.5% in September, the same increase as that recorded in August.

Resale Activity: *A more balance resale market in September*

- The Toronto Real Estate Board recorded a total of 6,588 sales in September. This was the second best September ever recorded. On a seasonally adjusted basis, resales in September decreased to 83,200 SAAR, down from

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
October	3.00	5.90	64.20	121.7	115.5	64.6	8.0
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5	127.6	65.1	7.5
August	2.25	5.46	76.95	126.2	128.2	65.1	7.5
September	2.50	5.48	78.59	126.5		64.6	7.5

85,100 SAAR in August. Resales continue to trend downward after peaking in June. Solid job growth in recent months, prospects of rising interest rates and decent consumer sentiment continues to fuel sales.

- Seasonally adjusted new listings jumped to just over 14,000 in September.
- In September, the seasonally adjusted sales-to-new listings (SLR) ratio continued its downward trend, slipping to 51.2%, the lowest level since January 1996. With the resale market nearing the balanced range, price increases will continue, but at a slower pace.
- In September, the average price for a resale home increased to $320,911 from last month, as strong sales helped prices bounce back. On a year-over-year basis,

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates
January 1997 - September 2004

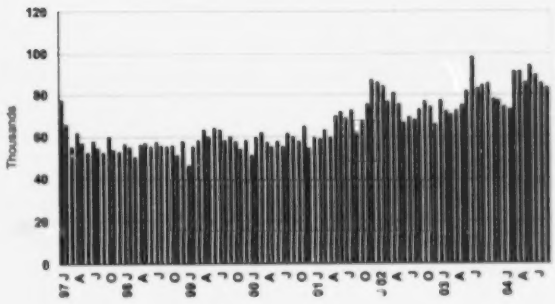

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
October	6455	76700	9790	9984	65.9%	64.0%	$279,771	$245,000
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000
August	6743	85100	11754	12916	57.4%	54.9%	$304,509	$270,000
September	6588	83200	14107	13538	46.7%	51.2%	$320,911	$275,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	September 2003	September 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$282,619	$312,145	10.4%	$280,542	$308,205	9.9%
Brampton, Caledon	$303,260	$335,067	10.5%	$295,030	$317,751	7.7%
Toronto	$414,590	$433,349	4.5%	$422,530	$460,206	8.9%
Mississauga	$402,093	$362,988	-9.7%	$368,484	$398,798	8.2%
Oakville, Milton, Halton Hills	$323,009	$422,650	30.8%	$342,925	$390,623	13.9%
York Region	$406,110	$432,741	6.6%	$392,838	$425,196	8.2%
Toronto CMA	**$380,061**	**$402,109**	**5.8%**	**$375,595**	**$407,816**	**8.6%**

resale prices have increased by 7.9%.

- Toronto CMA single detached homes increased to an average $402,109 in September, up 5.8% from 2003. In the same period, the average price for condo apartments rose by 1.4% to $215,888.

New Home Market: *Condo market shows strength in September*

- New home sales in the GTA decreased 2.4% to 41,300 SAAR, from August's 42,300 SAAR.
- Looking at actual sales, there were 3,239 new homes sold in the Greater Toronto Area in September. New home sales were down 7.6% from the revised 3,506 sales recorded in September 2003. Year-over-year September sales increased in Toronto by 35% and in Durham Region by 7%, while decreasing in Halton Region by 8%, in Peel Region by 28%, and in York Region by 28%.
- Actual low-rise sales fell 23.5% to 2,064 from 2,699 sales in September 2003, while high-rise sales increased 45.6% to 1,175. Year-to-date low-rise sales are down 6% from last year's figures, while high-rises sales are up 28%. Low-rise sales are coming under pressure due to fewer sites available for development feeding through to lot prices, while high-rise sales are stronger due to affordability and product choice.
- In September, Toronto led the way with 1,080 new home sales, followed by Brampton with 362, Mississauga with 202, Milton with 201, and Markham with 185.
- The average price for an absorbed single detached home in the Toronto CMA, rose to $381,814 in September, up 10.6%.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2699	2064	807	1175	3506	3239	-7.6%	44700	41300
October	2727		1650		4377			47100	
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30952		12283		43235				

SOURCE: Greater Toronto Home Builders' Association, 1088

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	September 2003	September 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$312,048	$355,818	14.0%	$313,585	$329,552	5.1%
Brampton, Caledon	$286,236	$342,153	19.5%	$269,107	$323,593	20.2%
Toronto	$603,826	$688,175	14.0%	$507,127	$556,758	9.8%
Mississauga	$366,322	$429,780	17.3%	$335,188	$400,514	19.5%
Oakville, Milton, Halton Hills	$335,340	$331,336	-1.2%	$326,788	$350,327	7.2%
York Region	$375,225	$382,896	2.0%	$348,678	$374,023	7.3%
Toronto CMA	**$345,080**	**$381,814**	**10.6%**	**$342,342**	**$371,598**	**8.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, September 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	0	9	2	13	8	19	51
Brampton, Caledon	0	1	5	144	188	76	87	501
Toronto	0	0	9	23	27	6	55	120
Mississauga	0	0	0	13	18	29	63	123
Oakville, Milton, Halton Hills	0	2	30	80	60	22	47	241
York Region	0	7	12	79	126	150	156	530
Toronto CMA	**0**	**17**	**87**	**382**	**444**	**294**	**427**	**1651**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - September 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
September 2004	2977	380	838	185	2222	0	392	0	0	6994
September 2003	3466	946	967	152	1519	0	429	0	0	7479
STARTS										
September 2004	1611	266	326	124	845	0	391	0	0	3563
September 2003	1701	376	602	85	1216	0	150	0	0	4130
% Change	-5.3%	-29.3%	-45.8%	45.9%	-30.5%	NA	160.7%	NA	NA	-13.7%
Year-to-date 2004	14740	2694	3425	1002	8906	0	1095	0	0	31862
Year-to-date 2003	14397	3606	3173	980	9495	60	1655	0	0	33366
% Change	2.4%	-25.3%	7.9%	2.2%	-6.2%	-100.0%	-33.8%	NA	NA	-4.5%
UNDER CONSTRUCTION										
September 2004	11944	2250	3261	836	22688	10	1729	0	0	42718
September 2003	11334	2829	2757	1016	18518	67	1639	0	60	38220
COMPLETIONS										
September 2004	1626	428	287	122	1234	0	5	0	0	3702
September 2003	1460	454	366	46	1072	0	7	0	0	3405
% Change	11.4%	-5.7%	-21.6%	165.2%	15.1%	NA	-28.6%	NA	NA	8.7%
Year-to-date 2004	13942	3307	3089	728	6887	217	511	0	60	28741
Year-to-date 2003	12792	2914	2741	878	7841	156	785	0	84	28191
% Change	9.0%	13.5%	12.7%	-17.1%	-12.2%	39.1%	-34.9%	NA	-28.6%	2.0%
COMPLETE & NOT ABSORBED										
September 2004	428	187	103	25	568	20	133	0	0	1464
September 2003	372	169	135	40	382	0	658	0	0	1756
TOTAL SUPPLY										
September 2004	16349	2817	4202	1046	25478	30	2254	0	0	52176
September 2003	15172	3944	3859	1208	20419	67	2726	0	60	47455
ABSORPTIONS										
September 2004	1651	361	286	111	1141	10	49	0	0	3609
3-Month Average	1676	309	444	62	560	23	91	0	0	3165
12-Month Average	1591	379	367	95	727	17	94	0	5	3275

Source: CMHC

CMHC has recently published two new reports - ***Residential Intensification Case Studies: Municipal Incentives*** and ***Residential Intensification Case Studies: Built Projects***. The former profiles municipal initiatives (e.g. infill development, brownfield redevelopment, secondary suites) that have been successfully implemented to overcome obstacles and encourage residential intensification. The latter report includes 23 examples to illustrate the unique challenges and rewards of intensification.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	September		%	September		%	September		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2074**	**1757**	**-15.3%**	**2552**	**2065**	**-19.1%**	**4626**	**3822**	**-17.4%**
Toronto CMA	**1701**	**1611**	**-5.3%**	**2429**	**1952**	**-19.6%**	**4130**	**3563**	**-13.7%**
Toronto City	**112**	**186**	**66.1%**	**494**	**1217**	**146.4%**	**606**	**1403**	**131.5%**
Toronto	17	9	-47.1%	337	802	138.0%	354	811	129.1%
East York	0	1	NA	2	0	-100.0%	2	1	-50.0%
Etobicoke	11	10	-9.1%	40	2	-95.0%	51	12	-76.5%
North York	25	49	96.0%	0	249	NA	25	298	1092.0%
Scarborough	59	113	91.5%	113	132	16.8%	172	245	42.4%
York	0	4	NA	2	32	1500.0%	2	36	1700.0%
York Region	**611**	**473**	**-22.6%**	**909**	**505**	**-44.4%**	**1520**	**978**	**-35.7%**
Aurora	72	9	-87.5%	67	20	-70.1%	139	29	-79.1%
East Gwillimbury	7	5	-28.6%	0	0	NA	7	5	-28.6%
Georgina Township	24	13	-45.8%	8	0	-100.0%	32	13	-59.4%
King Township	19	8	-57.9%	0	0	NA	19	8	-57.9%
Markham	144	172	19.4%	606	228	-62.4%	750	400	-46.7%
Newmarket	40	50	25.0%	96	65	-32.3%	136	115	-15.4%
Richmond Hill	105	140	33.3%	20	167	735.0%	125	307	145.6%
Vaughan	198	71	-64.1%	112	25	-77.7%	310	96	-69.0%
Whitchurch-Stouffville	2	5	150.0%	0	0	NA	2	5	150.0%
Peel Region	**399**	**538**	**34.8%**	**837**	**70**	**-91.6%**	**1236**	**608**	**-50.8%**
Brampton	286	484	69.2%	170	54	-68.2%	456	538	18.0%
Caledon	30	27	-10.0%	0	10	NA	30	37	23.3%
Mississauga	83	27	-67.5%	667	6	-99.1%	750	33	-95.6%
Halton Region	**384**	**252**	**-34.4%**	**131**	**236**	**80.2%**	**515**	**488**	**-5.2%**
Burlington	66	48	-27.3%	16	96	500.0%	82	144	75.6%
Halton Hills	25	57	128.0%	0	12	NA	25	69	176.0%
Milton	82	82	0.0%	56	66	17.9%	138	148	7.2%
Oakville	211	65	-69.2%	59	62	5.1%	270	127	-53.0%
Durham Region	**568**	**308**	**-45.8%**	**181**	**37**	**-79.6%**	**749**	**345**	**-53.9%**
Ajax	125	105	-16.0%	24	11	-54.2%	149	116	-22.1%
Brock	10	14	40.0%	0	0	NA	10	14	40.0%
Clarington	76	50	-34.2%	0	0	NA	76	50	-34.2%
Oshawa	112	34	-69.6%	0	9	NA	112	43	-61.6%
Pickering	18	29	61.1%	38	9	-76.3%	56	38	-32.1%
Scugog	45	22	-51.1%	0	0	NA	45	22	-51.1%
Uxbridge	51	3	-94.1%	0	0	NA	51	3	-94.1%
Whitby	131	51	-61.1%	119	8	-93.3%	250	59	-76.4%
Rest of Toronto CMA	**67**	**73**	**9.0%**	**12**	**0**	**NA**	**79**	**73**	**-7.6%**
Bradford West Gwillimbury	13	33	153.8%	0	0	NA	13	33	153.8%
Town of Mono	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	36	29	-19.4%	0	0	NA	36	29	-19.4%
Orangeville	16	11	-31.3%	12	0	-100.0%	28	11	-60.7%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-September		%	January-September		%	January-September		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**16866**	**16645**	**-1.3%**	**20076**	**18747**	**-6.6%**	**36942**	**35392**	**-4.2%**
Toronto CMA	**14397**	**14740**	**2.4%**	**18969**	**17122**	**-9.7%**	**33366**	**31862**	**-4.5%**
Toronto City	**1260**	**1521**	**20.7%**	**9284**	**9026**	**-2.8%**	**10544**	**10547**	**0.0%**
Toronto	104	90	-13.5%	3808	3982	4.6%	3912	4072	4.1%
East York	49	20	-59.2%	63	0	-100.0%	112	20	-82.1%
Etobicoke	71	71	0.0%	800	1075	34.4%	871	1146	31.6%
North York	314	337	7.3%	3498	1364	-61.0%	3812	1701	-55.4%
Scarborough	710	983	38.5%	1086	2492	129.5%	1796	3475	93.5%
York	12	20	66.7%	29	113	289.7%	41	133	224.4%
York Region	**4923**	**4287**	**-12.9%**	**3018**	**3809**	**26.2%**	**7941**	**8096**	**2.0%**
Aurora	395	139	-64.8%	240	188	-21.7%	635	327	-48.5%
East Gwillimbury	26	70	169.2%	0	76	NA	26	146	461.5%
Georgina Township	128	181	41.4%	63	0	-100.0%	191	181	-5.2%
King Township	122	46	-62.3%	24	0	-100.0%	146	46	-68.5%
Markham	1555	1294	-16.8%	1334	1799	34.9%	2889	3093	7.1%
Newmarket	263	326	24.0%	232	457	97.0%	495	783	58.2%
Richmond Hill	1020	1130	10.8%	516	527	2.1%	1536	1657	7.9%
Vaughan	1306	954	-27.0%	609	762	25.1%	1915	1716	-10.4%
Whitchurch-Stouffville	108	147	36.1%	0	0	NA	108	147	36.1%
Peel Region	**4889**	**5427**	**11.0%**	**5167**	**2839**	**-45.1%**	**10056**	**8266**	**-17.8%**
Brampton	3454	4165	20.6%	1563	1113	-28.8%	5017	5278	5.2%
Caledon	278	388	39.6%	68	76	11.8%	346	464	34.1%
Mississauga	1157	874	-24.5%	3536	1650	-53.3%	4693	2524	-46.2%
Halton Region	**2496**	**2443**	**-2.1%**	**1746**	**2110**	**20.8%**	**4242**	**4553**	**7.3%**
Burlington	396	393	-0.8%	558	982	76.0%	954	1375	44.1%
Halton Hills	328	392	19.5%	9	101	1022.2%	337	493	46.3%
Milton	733	703	-4.1%	557	527	-5.4%	1290	1230	-4.7%
Oakville	1039	955	-8.1%	622	500	-19.6%	1661	1455	-12.4%
Durham Region	**3298**	**2967**	**-10.0%**	**861**	**963**	**11.8%**	**4159**	**3930**	**-5.5%**
Ajax	625	881	41.0%	47	177	276.6%	672	1058	57.4%
Brock	16	17	6.3%	0	0	NA	16	17	6.3%
Clarington	507	647	27.6%	18	159	783.3%	525	806	53.5%
Oshawa	456	472	3.5%	43	180	318.6%	499	652	30.7%
Pickering	72	65	-9.7%	131	109	-16.8%	203	174	-14.3%
Scugog	84	92	9.5%	0	0	NA	84	92	9.5%
Uxbridge	153	38	-75.2%	52	0	-100.0%	205	38	-81.5%
Whitby	1385	755	-45.5%	570	338	-40.7%	1955	1093	-44.1%
Rest of Toronto CMA	**375**	**471**	**25.6%**	**82**	**34**	**-58.5%**	**457**	**505**	**10.5%**
Bradford West Gwillimbury	111	165	48.6%	45	12	-73.3%	156	177	13.5%
Town of Mono	13	22	69.2%	0	0	NA	13	22	69.2%
New Tecumseth	115	128	11.3%	12	18	50.0%	127	146	15.0%
Orangeville	136	156	14.7%	25	4	-84.0%	161	160	-0.6%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	%
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		Change
2002									
October	108100	2.9%	82100	20.6%	190200	9.8%	26900	217100	9.4%
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107900	5.9%	84200	-21.0%	192100	-7.9%	33200	225300	-2.9%
August	102200	-5.3%	113400	34.7%	215600	12.2%	33200	248800	10.4%
September	106700	4.4%	98000	-13.6%	204700	-5.1%	33200	237900	-4.4%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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HOUSING NOW

Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing Starts: *Toronto CMA home starts remain resilient in October*

OCTOBER 2004

- Toronto CMA (Census Metropolitan Area) residential construction increased to 46,400 SAAR (seasonally adjusted at an annual rate) starts in October, up 10.7% from September's 41,900 SAAR. The multiple family home segment pushed construction higher.

- Multiple starts jumped 24.9% to 28,600 SAAR from September's 22,900 SAAR. Single-detached construction dropped for a second consecutive month to 17,800 SAAR, down 6.3% from September's 19,000 SAAR. Some softening is starting to show as Toronto's more expensive single detached segment posted consecutive monthly declines while hitting one of its lowest levels in over two years.

- Actual Toronto CMA housing starts at 4,524 in October decreased 25.5% from the 6,070 starts recorded in October 2003. Only condominium row units recorded an increase from this month last year.

- Year-to-date housing starts continue to fall farther below 2003 levels, down 7.7% from this time last year with multiples weighing on a still strong single-detached market. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 8.5% this year. Toronto residential construction remains resilient supported by active resale markets, low interest rates and low standing inventories.

- Nationally, October housing starts decreased to 225,000 SAAR, down 5.4% from September's revised 237,900 SAAR, due to the weakness in the both the singles and multiples sectors. Urban residential construction in Ontario decreased 3.8% to 78,700 SAAR. The Atlantic Region and the British Columbia Region also showed decreases in housing starts in October.

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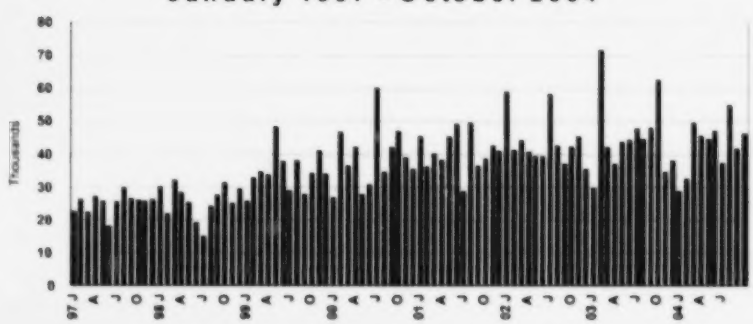
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - October 2004



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HOME TO CANADIANS

Canada

Economic Indicators: *Interest Rates and Canadian Dollar on the rise*

- The Bank Rate was increased by one-quarter of one percentage point to 2.75% on October 19.
- The average three-year mortgage rate for October rose marginally to 5.49% from 5.48% in September. The housing sector continues to benefit from these historically low mortgage rates.
- In October, payment on a $100,000 three-year mortgage amortized over 25 years stood at $610.
- For the second consecutive month, employment in Toronto fell with the loss of 5,500 SA jobs. However, on a more positive note, in the past year, employment is up by 80,800 SA jobs. The labour force decreased by a larger 7,800 SA jobs in October, and as a result, the unemployment rate remained unchanged for a fourth consecutive month at 7.5%.
- The Toronto new house price index (NHPI) increased in September, for a year-over-year increase of 6.1%. An active housing market, along with higher prices for building materials, labour, and land continue to push prices up.
- Toronto consumer prices remained unchanged in October, with a 1.6% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.2% in October. Upward pressure came mostly from gasoline prices, property taxes, as well as prices for fresh vegetables and fuel oil. Year-over-year prices increased by 2.3%, up from 1.8% in September. Gasoline prices were the primary reason for the large increase. October gasoline prices were 20.3% higher than in October 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.4% in October, slightly less than the 1.5% rise recorded in August and September.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
November	3.00	5.83	63.54	122.1	116.2	64.8	7.4
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5	127.6	65.1	7.5
August	2.25	5.46	76.95	126.2	128.2	65.1	7.5
September	2.50	5.48	78.59	126.5	128.3	64.6	7.5
October	2.75	5.49	81.59	126.5		64.4	7.5

Resale Activity: *Second best October ever*

- The Toronto Real Estate Board recorded a total of 6,666 sales in October. This was the second best October ever recorded. On a seasonally adjusted basis, resales in October decreased to 78,400 SAAR, down from 83,200 SAAR in September. Resales continue to trend downward after peaking in June. Solid employment numbers, prospects of rising interest rates and strong consumer confidence continues to fuel sales.
- Seasonally adjusted new listings fell back to just under 12,400 in October.
- In October, the seasonally adjusted sales-to-new

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - October 2004

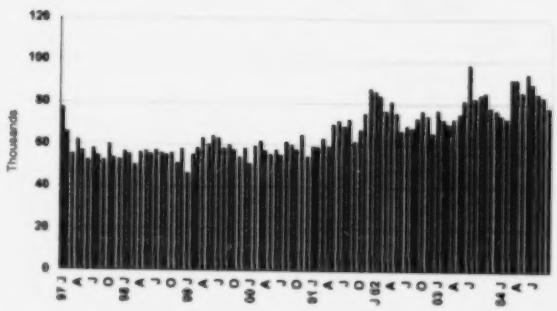

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
November	5537	74100	7328	9366	75.6%	66.0%	$285,323	$242,000
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000
August	6743	85100	11754	12916	57.4%	54.9%	$304,509	$270,000
September	6588	83200	14107	13538	46.7%	51.2%	$320,911	$275,000
October	6666	78400	12393	12506	53.8%	52.3%	$324,215	$276,000

Source: TREB

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

AREA	October 2003	October 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$289,700	$315,359	8.9%	$281,443	$308,794	9.7%
Brampton, Caledon	$309,609	$322,463	4.2%	$296,667	$318,152	7.2%
Toronto	$445,661	$488,650	9.6%	$425,079	$462,970	8.9%
Mississauga	$374,882	$407,993	8.8%	$369,097	$399,567	8.3%
Oakville, Milton, Halton Hills	$386,033	$384,735	-0.3%	$347,318	$390,120	12.3%
York Region	$399,714	$426,907	6.8%	$393,596	$425,339	8.1%
Toronto CMA	**$393,322**	**$426,205**	**8.4%**	**$377,492**	**$409,443**	**8.5%**

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Resale Activity, Toronto

Seasonally Adjusted at Annual Rates

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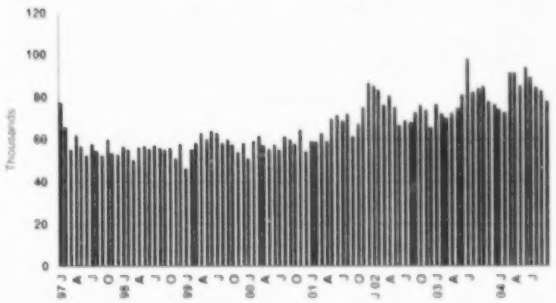

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April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
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February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
July	7329	89500	12012	12930	61.0%	57.7%	$312,418	$274,000
August	6743	85100	11754	12916	57.4%	54.9%	$304,509	$270,000
September	6588	83200	14107	13538	46.7%	51.2%	$320,911	$275,000
October	6666	78400	12393	12506	53.8%	52.3%	$324,215	$276,000

Source: TREB

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Toronto	$445,661	$488,650	9.6%	$425,079	$462,970	8.9%
Mississauga	$374,882	$407,993	8.8%	$369,097	$399,567	8.3%
Oakville, Milton, Halton Hills	$386,033	$384,735	-0.3%	$347,318	$390,120	12.3%
York Region	$399,714	$426,907	6.8%	$393,596	$425,339	8.1%
Toronto CMA	**$393,322**	**$426,205**	**8.4%**	**$377,492**	**$409,443**	**8.5%**

listings (SLR) ratio rebounded slightly, rising to 52.3%. With the resale market nearing the balanced range, price increases will continue, but at a slower pace.

- In October, the average price for a resale home increased to $324,215 from $320,911 last month, as strong sales helped prices continue an upward trend. On a year-over-year basis, resale prices have increased by 6.4%.
- Toronto CMA single detached homes increased to an average $426,205 in October, up 8.4% from 2003. In the same period, the average price for condo apartments rose by 5.0% to $222,071.

New Home Market: *New home sales inch higher*

- New home sales in the GTA increased 3.6% to 42,800 SAAR, from September's 41,300 SAAR.
- Looking at actual sales, there were 3,976 new homes sold in the Greater Toronto Area in October. New home sales were down 8.6% from the revised 4,349 sales recorded in October 2003. Year-over-year October sales increased in Toronto by 23% and in York Region by 12%, while decreasing in Durham Region by 28%, in Halton Region by 10%, and in Peel Region by 41%.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2699	2064	807	1175	3506	3239	-7.6%	44700	41300
October	2716	2482	1633	1494	4349	3976	-8.6%	46800	42800
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30941		12266		43207				

SOURCE: Greater Toronto Home Builders' Association News Release, data by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2003	October 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$298,896	$316,986	6.1%	$311,694	$327,506	5.1%
Brampton, Caledon	$297,925	$352,157	18.2%	$274,425	$327,168	19.2%
Toronto	$553,606	$631,985	14.2%	$513,334	$563,460	9.8%
Mississauga	$326,524	$487,509	49.3%	$334,548	$408,311	22.0%
Oakville, Milton, Halton Hills	$346,578	$341,942	-1.3%	$328,669	$349,562	6.4%
York Region	$352,473	$393,123	11.5%	$349,163	$375,834	7.6%
Toronto CMA	**$355,338**	**$387,904**	**9.2%**	**$343,928**	**$373,333**	**8.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	34	20	41	14	23	134
Brampton, Caledon	0	1	5	115	173	127	93	514
Toronto	0	1	4	28	28	20	62	143
Mississauga	0	0	0	3	6	21	52	82
Oakville, Milton, Halton Hills	0	3	16	76	41	14	59	209
York Region	0	9	18	49	108	174	147	505
Toronto CMA	**0**	**21**	**101**	**323**	**402**	**375**	**442**	**1664**

Source: CMHC

listings (SLR) ratio rebounded slightly, rising to 52.3%. With the resale market nearing the balanced range, price increases will continue, but at a slower pace.

- In October, the average price for a resale home increased to $324,215 from $320,911 last month, as strong sales helped prices continue an upward trend. On a year-over-year basis, resale prices have increased by 6.4%.
- Toronto CMA single detached homes increased to an average $426,205 in October, up 8.4% from 2003. In the same period, the average price for condo apartments rose by 5.0% to $222,071.

New Home Market: *New home sales inch higher*

- New home sales in the GTA increased 3.6% to 42,800 SAAR, from September's 41,300 SAAR.
- Looking at actual sales, there were 3,976 new homes sold in the Greater Toronto Area in October. New home sales were down 8.6% from the revised 4,349 sales recorded in October 2003. Year-over-year October sales increased in Toronto by 23% and in York Region by 12%, while decreasing in Durham Region by 28%, in Halton Region by 10%, and in Peel Region by 41%.

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2699	2064	807	1175	3506	3239	-7.6%	44700	41300
October	2716	2482	1633	1494	4349	3976	-8.6%	46800	42800
November	2822		1665		4487			52600	
December	1619		689		2308			38800	
TOTAL	30941		12266		43207				

SOURCE: Greater Toronto Home Builders' Association News Release, data by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	October 2003	October 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$298,896	$316,986	6.1%	$311,694	$327,506	5.1%
Brampton, Caledon	$297,925	$352,157	18.2%	$274,425	$327,168	19.2%
Toronto	$553,606	$631,985	14.2%	$513,334	$563,460	9.8%
Mississauga	$326,524	$487,509	49.3%	$334,548	$408,311	22.0%
Oakville, Milton, Halton Hills	$346,578	$341,942	-1.3%	$328,669	$349,562	6.4%
York Region	$352,473	$393,123	11.5%	$349,163	$375,834	7.6%
Toronto CMA	**$355,338**	**$387,904**	**9.2%**	**$343,928**	**$373,333**	**8.5%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, October 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	2	34	20	41	14	23	134
Brampton, Caledon	0	1	5	115	173	127	93	514
Toronto	0	1	4	28	28	20	62	143
Mississauga	0	0	0	3	6	21	52	82
Oakville, Milton, Halton Hills	0	3	16	76	41	14	59	209
York Region	0	9	18	49	108	174	147	505
Toronto CMA	**0**	**21**	**101**	**323**	**402**	**375**	**442**	**1664**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - October 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
October 2004	1881	252	627	136	2319	37	388	0	0	5640
October 2003	3267	1086	873	139	820	0	35	0	0	6220
STARTS										
October 2004	1825	276	386	181	1806	38	12	0	0	4524
October 2003	1993	330	599	87	2796	0	265	0	0	6070
% Change	-8.4%	-16.4%	-35.6%	108.0%	-35.4%	NA	-95.5%	NA	NA	-25.5%
Year-to-date 2004	16565	2970	3811	1183	10712	38	1107	0	0	36386
Year-to-date 2003	16390	3936	3772	1067	12291	60	1920	0	0	39436
% Change	1.1%	-24.5%	1.0%	10.9%	-12.8%	-36.7%	-42.3%	NA	NA	-7.7%
UNDER CONSTRUCTION										
October 2004	12081	2250	3386	818	22592	48	1720	0	0	42895
October 2003	11488	2719	2870	811	19880	128	1902	0	60	39858
COMPLETIONS										
October 2004	1682	284	251	207	1979	0	8	0	0	4411
October 2003	1837	438	488	222	1416	7	20	0	0	4428
% Change	-8.4%	-35.2%	-48.6%	-6.8%	39.8%	-100.0%	-60.0%	NA	NA	-0.4%
Year-to-date 2004	15624	3591	3340	935	8866	217	519	0	60	33152
Year-to-date 2003	14629	3352	3229	1100	9257	163	805	0	84	32619
% Change	6.8%	7.1%	3.4%	-15.0%	-4.2%	33.1%	-35.5%	NA	-28.6%	1.6%
COMPLETE & NOT ABSORBED										
October 2004	437	178	84	72	979	15	131	0	0	1896
October 2003	416	170	106	33	518	0	652	0	0	1895
TOTAL SUPPLY										
October 2004	14399	2680	4097	1026	25890	100	2239	0	0	50431
October 2003	15171	3975	3849	983	21218	128	2589	0	60	47973
ABSORPTIONS										
October 2004	1665	293	270	160	1568	5	10	0	0	3971
3-Month Average	1764	343	371	91	536	15	72	0	0	3192
12-Month Average	1602	374	360	99	735	17	95	0	5	3287

Source: CMHC

- Actual low-rise sales fell 8.6% to 2,482 from 2,716 sales in October 2003, while high-rise sales decreased 8.5% to 1,494. Year-to-date low-rise sales are down 5% from last year's figures, while high-rise sales are up 19%. Low-rise sales are coming under pressure due to fewer sites available for development feeding through to lot prices, while high-rise sales are stronger due to affordability and product choice.
- In October, Toronto led the way with 1,406 new home sales, followed by Brampton with 505, Vaughan with 271, Mississauga with 250 and Oakville with 224.
- The average price for an absorbed single detached home in the Toronto CMA, rose to $387,904 in October, up 9.2% from the same month last year.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**2306**	**1993**	**-13.6%**	**4232**	**2704**	**-36.1%**	**6538**	**4697**	**-28.2%**
Toronto CMA	**1993**	**1825**	**-8.4%**	**4077**	**2699**	**-33.8%**	**6070**	**4524**	**-25.5%**
Toronto City	**260**	**198**	**-23.8%**	**2695**	**1062**	**-60.6%**	**2955**	**1260**	**-57.4%**
Toronto	10	18	80.0%	1919	685	-64.3%	1929	703	-63.6%
East York	5	1	-80.0%	32	0	-100.0%	37	1	-97.3%
Etobicoke	9	10	11.1%	42	45	7.1%	51	55	7.8%
North York	84	60	-28.6%	653	95	-85.5%	737	155	-79.0%
Scarborough	149	102	-31.5%	44	4	-90.9%	193	106	-45.1%
York	3	7	133.3%	5	233	4560.0%	8	240	2900.0%
York Region	**636**	**495**	**-22.2%**	**402**	**282**	**-29.9%**	**1038**	**777**	**-25.1%**
Aurora	109	20	-81.7%	58	36	-37.9%	167	56	-66.5%
East Gwillimbury	0	7	NA	0	0	NA	0	7	NA
Georgina Township	9	45	400.0%	0	0	NA	9	45	400.0%
King Township	29	6	-79.3%	6	0	-100.0%	35	6	-82.9%
Markham	193	124	-35.8%	155	187	20.6%	348	311	-10.6%
Newmarket	14	23	64.3%	74	32	-56.8%	88	55	-37.5%
Richmond Hill	144	126	-12.5%	45	27	-40.0%	189	153	-19.0%
Vaughan	137	99	-27.7%	64	0	-100.0%	201	99	-50.7%
Whitchurch-Stouffville	1	45	4400.0%	0	0	NA	1	45	4400.0%
Peel Region	**532**	**781**	**46.8%**	**683**	**1121**	**64.1%**	**1215**	**1902**	**56.5%**
Brampton	373	475	27.3%	119	81	-31.9%	492	556	13.0%
Caledon	111	64	-42.3%	47	2	-95.7%	158	66	-58.2%
Mississauga	48	242	404.2%	517	1038	100.8%	565	1280	126.5%
Halton Region	**443**	**212**	**-52.1%**	**353**	**188**	**-46.7%**	**796**	**400**	**-49.7%**
Burlington	35	44	25.7%	77	19	-75.3%	112	63	-43.8%
Halton Hills	18	82	355.6%	0	0	NA	18	82	355.6%
Milton	262	24	-90.8%	219	51	-76.7%	481	75	-84.4%
Oakville	128	62	-51.6%	57	118	107.0%	185	180	-2.7%
Durham Region	**435**	**307**	**-29.4%**	**99**	**51**	**-48.5%**	**534**	**358**	**-33.0%**
Ajax	87	49	-43.7%	0	25	NA	87	74	-14.9%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	40	75	87.5%	0	0	NA	40	75	87.5%
Oshawa	85	49	-42.4%	7	0	-100.0%	92	49	-46.7%
Pickering	23	32	39.1%	21	18	-14.3%	44	50	13.6%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	19	52	173.7%	0	0	NA	19	52	173.7%
Whitby	181	50	-72.4%	71	8	-88.7%	252	58	-77.0%
Rest of Toronto CMA	**28**	**50**	**78.6%**	**0**	**22**	**NA**	**28**	**72**	**157.1%**
Bradford West Gwillimbury	0	5	NA	0	0	NA	0	5	NA
Town of Mono	0	15	NA	0	0	NA	0	15	NA
New Tecumseth	16	16	0.0%	0	22	NA	16	38	137.5%
Orangeville	12	14	16.7%	0	0	NA	12	14	16.7%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**19172**	**18638**	**-2.8%**	**24308**	**21451**	**-11.8%**	**43480**	**40089**	**-7.8%**
Toronto CMA	**16390**	**16565**	**1.1%**	**23046**	**19821**	**-14.0%**	**39436**	**36386**	**-7.7%**
Toronto City	**1520**	**1719**	**13.1%**	**11979**	**10088**	**-15.8%**	**13499**	**11807**	**-12.5%**
Toronto	114	108	-5.3%	5727	4667	-18.5%	5841	4775	-18.3%
East York	54	21	-61.1%	95	0	-100.0%	149	21	-85.9%
Etobicoke	80	81	1.3%	842	1120	33.0%	922	1201	30.3%
North York	398	397	-0.3%	4151	1459	-64.9%	4549	1856	-59.2%
Scarborough	859	1085	26.3%	1130	2496	120.9%	1989	3581	80.0%
York	15	27	80.0%	34	346	917.6%	49	373	661.2%
York Region	**5559**	**4782**	**-14.0%**	**3420**	**4091**	**19.6%**	**8979**	**8873**	**-1.2%**
Aurora	504	159	-68.5%	298	224	-24.8%	802	383	-52.2%
East Gwillimbury	26	77	196.2%	0	76	NA	26	153	488.5%
Georgina Township	137	226	65.0%	63	0	-100.0%	200	226	13.0%
King Township	151	52	-65.6%	30	0	-100.0%	181	52	-71.3%
Markham	1748	1418	-18.9%	1489	1986	33.4%	3237	3404	5.2%
Newmarket	277	349	26.0%	306	489	59.8%	583	838	43.7%
Richmond Hill	1164	1256	7.9%	561	554	-1.2%	1725	1810	4.9%
Vaughan	1443	1053	-27.0%	673	762	13.2%	2116	1815	-14.2%
Whitchurch-Stouffville	109	192	76.1%	0	0	NA	109	192	76.1%
Peel Region	**5421**	**6208**	**14.5%**	**5850**	**3960**	**-32.3%**	**11271**	**10168**	**-9.8%**
Brampton	3827	4640	21.2%	1682	1194	-29.0%	5509	5834	5.9%
Caledon	389	452	16.2%	115	78	-32.2%	504	530	5.2%
Mississauga	1205	1116	-7.4%	4053	2688	-33.7%	5258	3804	-27.7%
Halton Region	**2939**	**2655**	**-9.7%**	**2099**	**2298**	**9.5%**	**5038**	**4953**	**-1.7%**
Burlington	431	437	1.4%	635	1001	57.6%	1066	1438	34.9%
Halton Hills	346	474	37.0%	9	101	1022.2%	355	575	62.0%
Milton	995	727	-26.9%	776	578	-25.5%	1771	1305	-26.3%
Oakville	1167	1017	-12.9%	679	618	-9.0%	1846	1635	-11.4%
Durham Region	**3733**	**3274**	**-12.3%**	**960**	**1014**	**5.6%**	**4693**	**4288**	**-8.6%**
Ajax	712	930	30.6%	47	202	329.8%	759	1132	49.1%
Brock	16	17	6.3%	0	0	NA	16	17	6.3%
Clarington	547	722	32.0%	18	159	783.3%	565	881	55.9%
Oshawa	541	521	-3.7%	50	180	260.0%	591	701	18.6%
Pickering	95	97	2.1%	152	127	-16.4%	247	224	-9.3%
Scugog	84	92	9.5%	0	0	NA	84	92	9.5%
Uxbridge	172	90	-47.7%	52	0	-100.0%	224	90	-59.8%
Whitby	1566	805	-48.6%	641	346	-46.0%	2207	1151	-47.8%
Rest of Toronto CMA	**403**	**521**	**29.3%**	**82**	**56**	**-31.7%**	**485**	**577**	**19.0%**
Bradford West Gwillimbury	111	170	53.2%	45	12	-73.3%	156	182	16.7%
Town of Mono	13	37	184.6%	0	0	NA	13	37	184.6%
New Tecumseth	131	144	9.9%	12	40	233.3%	143	184	28.7%
Orangeville	148	170	14.9%	25	4	-84.0%	173	174	0.6%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
November	101300	-6.3%	86500	5.4%	187800	-1.3%	26900	214700	-1.1%
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107900	5.9%	84200	-21.0%	192100	-7.9%	33200	225300	-2.9%
August	102200	-5.3%	113400	34.7%	215600	12.2%	33200	248800	10.4%
September	106700	4.4%	98000	-13.6%	204700	-5.1%	33200	237900	-4.4%
October	102200	-4.2%	94300	-3.8%	196500	-4.0%	28500	225000	-5.4%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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November 2004

Housing Starts: *Toronto CMA home starts drop in November*

- Toronto CMA (Census Metropolitan Area) residential construction decreased to 36,700 SAAR (seasonally adjusted at an annual rate) starts in November, down 20.9% from October's 46,400 SAAR. New home construction dropped well below average monthly starts activity witnessed through the year. Both multiple family and single detached starts contributed to the decline.
- Multiple family starts fell 29.7% to 20,100 SAAR from October's 28,600 SAAR. Single-detached construction dropped for a third consecutive month reaching 16,600 SAAR, down 6.7% from October's 17,800 SAAR. Toronto's residential construction market stood on solid foundation for most of this year thanks to the expensive detached market offsetting declines in multiple family home starts. While both segments posted declines in this latest month, rising new single home prices, rising resale listings and a tighter supply of land available for residential development suggests the single detached construction segment is at the early stages of a new downtrend.
- Actual Toronto CMA housing starts at 3,175 in November increased 0.5% from the 3,158 starts recorded in November 2003. Only condominium row and apartment starts were higher when compared to this month last year.
- Year-to-date housing starts continue to remain below 2003 levels, down 7.1% from this time last year with all housing types except condominium row units showing declines. Strong demand for single detached houses has pushed the price of absorbed single detached units up by 7.9% this year.
- Nationally, November housing starts increased to 238,200 SAAR, up 5.9% from October's 225,000 SAAR, due to the strength in the multiples sector. Urban residential construction in Ontario decreased 2.9% to 76,400 SAAR. The Quebec Region, the Prairie Region and the British Columbia Region showed increases in housing starts in November.

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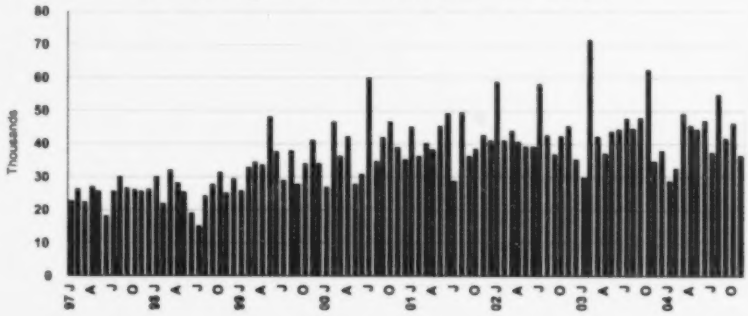
Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - November 2004



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HOME TO CANADIANS
Canada

Economic Indicators: *Strong Canadian dollar causes Bank of Canada to pause*

- The Bank Rate was increased by one-quarter of one percentage point to 2.75% on October 19, but remained unchanged on December 7. The high Canadian dollar is taking a bite out of net exports and Canadian growth causing the Bank of Canada to pause in its rate hikes.
- The average three-year mortgage rate for November slipped marginally to 5.46% from 5.49% in October. The housing sector continues to benefit from these historically low mortgage rates.
- In November, payment on a $100,000 three-year mortgage amortized over 25 years stood at $608.
- For the third consecutive month, employment in Toronto fell with the loss of 6,000 SA jobs. However, on a more positive note, in the past year, employment is up by 68,900 SA jobs. The labour force decreased by a larger 7,800 SA jobs in November, and as a result, the unemployment rate slipped to 7.4% after remaining unchanged at 7.5% for four consecutive months.
- The Toronto new house price index (NHPI) increased in October for a year-over-year increase of 5.9%. Continued favourable demand along with higher prices for labour, building materials and land pushed prices up.
- Toronto consumer prices rose marginally in November, with a 1.5% year-over-year increase, according to the latest Consumer Price Index. The national CPI rose 0.4% in November. The decrease in gasoline prices was not sufficient to offset the increase in prices for automotive vehicles. Year-over-year prices increased by 2.4%, up from 2.3% in October. Upward pressure was exerted primarily by gasoline prices, homeowners' replacement cost, as well as prices for fuel oil and cigarettes. November gasoline prices were 17.7% higher than in November 2003. However, when excluding the eight most volatile components, the CPIX advanced 1.6% in November, slightly more than the 1.4% rise recorded in October.

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$Cdn)	Toronto 1992=100	Toronto 1997=100	Ratio (%) Toronto	Rate (%) Toronto
2002							
December	3.00	5.81	64.60	122.2	116.4	65.0	7.1
2003							
January	3.00	5.79	65.32	123.2	116.5	65.1	7.0
February	3.00	5.81	66.88	124.1	117.1	65.2	7.1
March	3.25	5.84	67.98	124.3	117.2	65.2	7.2
April	3.50	5.97	68.59	123.5	117.6	65.2	7.3
May	3.50	5.71	72.12	123.4	118.9	65.0	7.6
June	3.50	5.20	74.48	123.7	119.1	64.7	8.0
July	3.25	5.29	71.44	124.0	119.7	64.4	8.3
August	3.25	5.31	71.58	124.6	120.5	64.2	8.4
September	3.00	5.45	74.23	124.8	120.9	64.0	8.3
October	3.00	5.35	76.50	124.5	121.2	64.1	8.0
November	3.00	5.51	76.44	125.0	122.5	64.1	7.6
December	3.00	5.54	77.38	125.4	122.6	64.2	7.3
2004							
January	2.75	5.34	74.97	125.3	122.8	64.1	7.3
February	2.75	5.02	74.79	125.6	123.4	64.4	7.2
March	2.50	4.85	74.70	125.8	123.6	64.3	7.6
April	2.25	5.04	73.13	125.7	124.9	64.5	7.6
May	2.25	5.30	72.97	126.8	126.4	64.7	7.8
June	2.25	5.58	73.44	126.5	127.4	65.0	7.4
July	2.25	5.64	75.48	126.5	127.6	65.1	7.5
August	2.25	5.46	76.95	126.2	128.2	65.1	7.5
September	2.50	5.48	78.59	126.5	128.3	64.6	7.5
October	2.75	5.49	81.59	126.5	128.4	64.4	7.5
November	2.75	5.46	84.93	126.9		64.1	7.4

Resale Activity: *Resale market continued to sizzle late in the year*

• The Toronto Real Estate Board recorded a total of 6,301 sales in November. This was the best November ever recorded. On a seasonally adjusted basis, resales reversed trend in November increasing to 84,000 SAAR, up from 78,400 SAAR in October. Solid employment numbers, prospects of rising interest rates and strong consumer confidence continues to fuel sales. Looking at actual sales, 2004 is already the best year ever for resales through the Toronto Real Estate Board.

Resale Activity, Toronto
Seasonally Adjusted at Annual Rates
January 1997 - November 2004

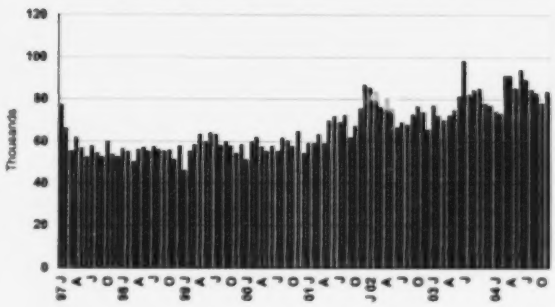

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of New Listings	New Listings SA	Sales-to-New Listings	Sales-to-New Listings SA	Average Price	Median Price
2002								
December	3589	65900	4169	9187	86.1%	59.8%	$275,002	$239,900
2003								
January	4403	77000	10033	10903	43.9%	58.9%	$281,292	$243,800
February	5965	72300	10631	9982	56.1%	60.4%	$289,954	$248,500
March	6986	70400	12842	10101	54.4%	58.1%	$290,185	$252,500
April	7307	72700	12847	10373	56.9%	58.4%	$292,783	$253,000
May	8025	75100	14032	10837	57.2%	57.7%	$298,451	$256,100
June	8033	81500	12353	11187	65.0%	60.7%	$295,053	$255,000
July	8084	98400	12059	12972	67.0%	63.2%	$289,880	$254,900
August	6549	82600	10140	11128	64.6%	61.8%	$285,366	$253,500
September	6751	84500	12768	12246	52.9%	57.5%	$297,398	$257,000
October	7227	85300	11423	11564	63.3%	61.5%	$304,844	$263,000
November	5847	78100	8632	11007	67.7%	59.1%	$301,612	$260,000
December	4194	77000	5059	11218	82.9%	57.2%	$284,955	$251,000
TOTAL	**78898**		**129733**		**60.8%**		**$293,067**	**$255,000**
2004								
January	4256	74400	10002	10879	42.6%	57.0%	$295,989	$259,978
February	6060	73200	11117	10438	54.5%	58.5%	$310,190	$265,000
March	9076	91500	14641	11501	62.0%	66.3%	$307,155	$265,000
April	9168	91500	14659	11869	62.5%	64.3%	$321,131	$275,000
May	9193	85800	15120	11649	60.8%	61.4%	$325,501	$277,000
June	9275	94300	14719	13345	63.0%	58.9%	$316,510	$275,000
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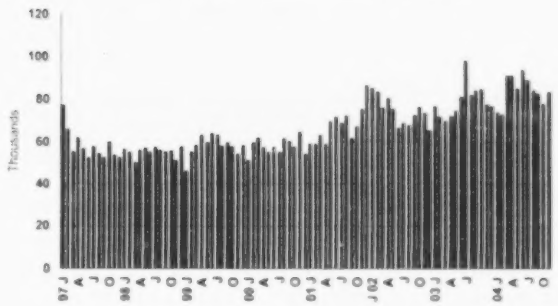

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Toronto CMA	**$390,227**	**$416,054**	**6.6%**	**$378,483**	**$409,947**	**8.3%**

- Seasonally adjusted new listings slipped to just under 12,200 in November.
- In November, the seasonally adjusted sales-to-new listings (SLR) ratio moved upward, rising to 57.5%.
- In November, the average price for a resale home decreased to $318,837 from $324,215 last month. On a year-over-year basis, resale prices have increased by 5.7%.
- Toronto CMA single detached homes increased to an average $416,054 in November, up 6.6% from 2003. In the same period, the average price for condo apartments rose by 4.7% to $225,040.

New Home Market: *New home sales slow in November*

- New home sales in the GTA decreased 5.8% to 40,300 SAAR, from October's 42,800 SAAR.
- Looking at actual sales, there were 3,438 new homes sold in the Greater Toronto Area in November. New home sales were down 22.8% from the revised 4,452 sales recorded in November 2003. Year-over-year November sales increased in Toronto by 2%, while decreasing in Durham Region by 10%, in Halton Region by 36%, in Peel Region by 62%, and in York Region by 5%.
- Actual low-rise sales fell 27.3% to 2,047 from 2,815 sales in November 2003, while high-rise sales

Table 3: New Home Sales, Toronto Area, 2003-2004

	LOW-RISE		HI-RISE		TOTAL		% CHANGE	SAAR	
	2003	2004	2003	2004	2003	2004	2003-2004	2003	2004
January	2278	1964	627	683	2905	2647	-8.9%	40200	36500
February	2504	2614	938	1088	3442	3702	7.6%	38200	41100
March	2743	3282	826	1379	3569	4661	30.6%	34800	45500
April	2556	3231	759	1373	3315	4604	38.9%	35100	49200
May	3229	2948	1123	1419	4352	4367	0.3%	46300	46400
June	2810	2249	1331	1173	4141	3422	-17.4%	48200	39800
July	2571	2292	1106	1037	3677	3329	-9.5%	48800	44100
August	2394	1944	762	983	3156	2927	-7.3%	45500	42300
September	2699	2064	807	1175	3506	3239	-7.6%	44700	41300
October	2716	2482	1633	1494	4349	3976	-8.6%	46800	42800
November	2815	2047	1637	1391	4452	3438	-22.8%	52200	40300
December	1619		689		2308			38800	
TOTAL	30934		12238		43172				

SOURCE: Greater Toronto Home Builders' Association News Release, data by RealNet Canada, CMHC

**All figures adjusted monthly

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

AREA	November 2003	November 2004	% Change	YTD 2003	YTD 2004	% Change
Ajax, Pickering, Uxbridge	$312,419	$289,131	-7.5%	$311,740	$320,841	2.9%
Brampton, Caledon	$312,460	$345,971	10.7%	$281,209	$328,946	17.0%
Toronto	$631,006	$529,327	-16.1%	$521,878	$560,903	7.5%
Mississauga	$387,255	$470,492	21.5%	$338,638	$416,046	22.9%
Oakville, Milton, Halton Hills	$345,856	$364,798	5.5%	$330,006	$351,646	6.6%
York Region	$362,179	$371,211	2.5%	$350,597	$375,470	7.1%
Toronto CMA	**$363,278**	**$372,182**	**2.5%**	**$345,944**	**$373,219**	**7.9%**

Source: CMHC

Table 4A: Absorbed Single Units by Price Range, November 2004

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	15	54	43	33	17	11	173
Brampton, Caledon	0	0	2	118	154	77	78	429
Toronto	0	0	11	26	29	20	44	130
Mississauga	0	0	0	0	4	25	101	130
Oakville, Milton, Halton Hills	0	0	18	66	93	99	87	363
York Region	1	6	30	56	92	138	132	455
Toronto CMA	**1**	**21**	**131**	**330**	**409**	**376**	**453**	**1721**

Source: CMHC

Table 5 Housing Activity Summary
Toronto CMA - November 2004

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
November 2004	2914	616	1008	266	1954	24	394	0	0	7176
November 2003	2906	679	666	164	1250	0	36	0	0	5701
STARTS										
November 2004	1385	376	354	30	934	13	83	0	0	3175
November 2003	1758	558	477	10	156	96	103	0	0	3158
% Change	-21.2%	-32.6%	-25.8%	200.0%	498.7%	-86.5%	-19.4%	NA	NA	0.5%
Year-to-date 2004	17950	3346	4165	1213	11646	51	1190	0	0	39561
Year-to-date 2003	18148	4494	4249	1077	12447	156	2023	0	0	42594
% Change	-1.1%	-25.5%	-2.0%	12.6%	-6.4%	-67.3%	-41.2%	NA	NA	-7.1%
UNDER CONSTRUCTION										
November 2004	11624	2128	3388	733	23155	61	1486	0	0	42575
November 2003	11516	2895	3087	703	19713	224	2005	0	60	40203
COMPLETIONS										
November 2004	1843	494	350	116	685	0	0	0	0	3488
November 2003	1730	382	262	118	354	0	0	0	0	2846
% Change	6.5%	29.3%	33.6%	-1.7%	93.5%	NA	NA	NA	NA	22.6%
Year-to-date 2004	17467	4085	3690	1051	9551	217	579	0	0	36640
Year-to-date 2003	16359	3734	3491	1218	9611	163	805	0	84	35465
% Change	6.8%	9.4%	5.7%	-13.7%	-0.6%	33.1%	-28.1%	NA	-100.0%	3.3%
COMPLETE & NOT ABSORBED										
November 2004	550	172	93	93	971	7	121	0	0	2007
November 2003	441	173	85	51	511	0	644	0	0	1905
TOTAL SUPPLY										
November 2004	15088	2916	4489	1092	26080	92	2001	0	0	51758
November 2003	14863	3747	3838	918	21474	224	2685	0	60	47809
ABSORPTIONS										
November 2004	1721	500	341	95	693	8	10	0	0	3368
3-Month Average	1673	283	321	130	1023	5	62	0	0	3497
12-Month Average	1591	362	340	93	759	17	94	0	5	3261

Source: CMHC

decreased 15% to 1,391. Year-to-date low-rise sales are down 7.5% from last year's figures, while high-rises sales are up 16%. Low-rise sales are coming under pressure due to fewer sites available for development feeding through to lot prices, while high-rise sales are stronger due to affordability and product choice.

- In November, Toronto led the way with 1,356 new home sales, followed by Markham with 301, Brampton with 274, Vaughan with 237 and Mississauga with 184.
- The average price for an absorbed single detached home in the Toronto CMA, was $372,182 in November, up 2.5% from the same month last year.

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Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	November		%	November		%	November		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**1889**	**1618**	**-14.3%**	**1639**	**1886**	**15.1%**	**3528**	**3504**	**-0.7%**
Toronto CMA	**1758**	**1385**	**-21.2%**	**1400**	**1790**	**27.9%**	**3158**	**3175**	**0.5%**
Toronto City	**151**	**129**	**-14.6%**	**451**	**1041**	**130.8%**	**602**	**1170**	**94.4%**
Toronto	9	20	122.2%	138	518	275.4%	147	538	266.0%
East York	5	1	-80.0%	0	0	NA	5	1	-80.0%
Etobicoke	10	4	-60.0%	100	301	201.0%	110	305	177.3%
North York	38	44	15.8%	10	110	1000.0%	48	154	220.8%
Scarborough	82	56	-31.7%	53	101	90.6%	135	157	16.3%
York	7	4	-42.9%	150	11	-92.7%	157	15	-90.4%
York Region	**603**	**438**	**-27.4%**	**427**	**308**	**-27.9%**	**1030**	**746**	**-27.6%**
Aurora	129	17	-86.8%	30	22	-26.7%	159	39	-75.5%
East Gwillimbury	27	15	-44.4%	4	0	-100.0%	31	15	-51.6%
Georgina Township	20	19	-5.0%	0	0	NA	20	19	-5.0%
King Township	14	3	-78.6%	0	0	NA	14	3	-78.6%
Markham	132	127	-3.8%	284	171	-39.8%	416	298	-28.4%
Newmarket	18	21	16.7%	0	20	NA	18	41	127.8%
Richmond Hill	124	53	-57.3%	103	56	-45.6%	227	109	-52.0%
Vaughan	136	156	14.7%	6	39	550.0%	142	195	37.3%
Whitchurch-Stouffville	3	27	800.0%	0	0	NA	3	27	800.0%
Peel Region	**537**	**411**	**-23.5%**	**368**	**357**	**-3.0%**	**905**	**768**	**-15.1%**
Brampton	401	281	-29.9%	195	179	-8.2%	596	460	-22.8%
Caledon	29	23	-20.7%	16	2	-87.5%	45	25	-44.4%
Mississauga	107	107	0.0%	157	176	12.1%	264	283	7.2%
Halton Region	**271**	**197**	**-27.3%**	**209**	**20**	**-90.4%**	**480**	**217**	**-54.8%**
Burlington	19	65	242.1%	146	6	-95.9%	165	71	-57.0%
Halton Hills	9	72	700.0%	0	0	NA	9	72	700.0%
Milton	67	1	-98.5%	51	0	-100.0%	118	1	-99.2%
Oakville	176	59	-66.5%	12	14	16.7%	188	73	-61.2%
Durham Region	**327**	**443**	**35.5%**	**184**	**160**	**-13.0%**	**511**	**603**	**18.0%**
Ajax	68	199	192.6%	64	37	-42.2%	132	236	78.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	50	81	62.0%	108	26	-75.9%	158	107	-32.3%
Oshawa	51	32	-37.3%	0	0	NA	51	32	-37.3%
Pickering	14	16	14.3%	0	30	NA	14	46	228.6%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	5	29	480.0%	0	0	NA	5	29	480.0%
Whitby	139	86	-38.1%	12	67	458.3%	151	153	1.3%
Rest of Toronto CMA	**128**	**31**	**-75.8%**	**27**	**3**	**-88.9%**	**155**	**34**	**-78.1%**
Bradford West Gwillimbury	98	0	-100.0%	6	0	-100.0%	104	0	-100.0%
Town of Mono	5	12	140.0%	0	0	NA	5	12	140.0%
New Tecumseth	16	9	-43.8%	15	0	-100.0%	31	9	-71.0%
Orangeville	9	10	11.1%	6	3	-50.0%	15	13	-13.3%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-November		%	January-November		%	January-November		%
	2003	2004	Change	2003	2004	Change	2003	2004	Change
Greater Toronto Area	**21061**	**20256**	**-3.8%**	**25947**	**23337**	**-10.1%**	**47008**	**43593**	**-7.3%**
Toronto CMA	**18148**	**17950**	**-1.1%**	**24446**	**21611**	**-11.6%**	**42594**	**39561**	**-7.1%**
Toronto City	**1671**	**1848**	**10.6%**	**12430**	**11129**	**-10.5%**	**14101**	**12977**	**-8.0%**
Toronto	123	128	4.1%	5865	5185	-11.6%	5988	5313	-11.3%
East York	59	22	-62.7%	95	0	-100.0%	154	22	-85.7%
Etobicoke	90	85	-5.6%	942	1421	50.8%	1032	1506	45.9%
North York	436	441	1.1%	4161	1569	-62.3%	4597	2010	-56.3%
Scarborough	941	1141	21.3%	1183	2597	119.5%	2124	3738	76.0%
York	22	31	40.9%	184	357	94.0%	206	388	88.3%
York Region	**6162**	**5220**	**-15.3%**	**3847**	**4399**	**14.3%**	**10009**	**9619**	**-3.9%**
Aurora	633	176	-72.2%	328	246	-25.0%	961	422	-56.1%
East Gwillimbury	53	92	73.6%	4	76	1800.0%	57	168	194.7%
Georgina Township	157	245	56.1%	63	0	-100.0%	220	245	11.4%
King Township	165	55	-66.7%	30	0	-100.0%	195	55	-71.8%
Markham	1880	1545	-17.8%	1773	2157	21.7%	3653	3702	1.3%
Newmarket	295	370	25.4%	306	509	66.3%	601	879	46.3%
Richmond Hill	1288	1309	1.6%	664	610	-8.1%	1952	1919	-1.7%
Vaughan	1579	1209	-23.4%	679	801	18.0%	2258	2010	-11.0%
Whitchurch-Stouffville	112	219	95.5%	0	0	NA	112	219	95.5%
Peel Region	**5958**	**6619**	**11.1%**	**6218**	**4317**	**-30.6%**	**12176**	**10936**	**-10.2%**
Brampton	4228	4921	16.4%	1877	1373	-26.9%	6105	6294	3.1%
Caledon	418	475	13.6%	131	80	-38.9%	549	555	1.1%
Mississauga	1312	1223	-6.8%	4210	2864	-32.0%	5522	4087	-26.0%
Halton Region	**3210**	**2852**	**-11.2%**	**2308**	**2318**	**0.4%**	**5518**	**5170**	**-6.3%**
Burlington	450	502	11.6%	781	1007	28.9%	1231	1509	22.6%
Halton Hills	355	546	53.8%	9	101	1022.2%	364	647	77.7%
Milton	1062	728	-31.5%	827	578	-30.1%	1889	1306	-30.9%
Oakville	1343	1076	-19.9%	691	632	-8.5%	2034	1708	-16.0%
Durham Region	**4060**	**3717**	**-8.4%**	**1144**	**1174**	**2.6%**	**5204**	**4891**	**-6.0%**
Ajax	780	1129	44.7%	111	239	115.3%	891	1368	53.5%
Brock	16	17	6.3%	0	0	NA	16	17	6.3%
Clarington	597	803	34.5%	126	185	46.8%	723	988	36.7%
Oshawa	592	553	-6.6%	50	180	260.0%	642	733	14.2%
Pickering	109	113	3.7%	152	157	3.3%	261	270	3.4%
Scugog	84	92	9.5%	0	0	NA	84	92	9.5%
Uxbridge	177	119	-32.8%	52	0	-100.0%	229	119	-48.0%
Whitby	1705	891	-47.7%	653	413	-36.8%	2358	1304	-44.7%
Rest of Toronto CMA	**531**	**552**	**4.0%**	**109**	**59**	**-45.9%**	**640**	**611**	**-4.5%**
Bradford West Gwillimbury	209	170	-18.7%	51	12	-76.5%	260	182	-30.0%
Town of Mono	18	49	172.2%	0	0	NA	18	49	172.2%
New Tecumseth	147	153	4.1%	27	40	48.1%	174	193	10.9%
Orangeville	157	180	14.6%	31	7	-77.4%	188	187	-0.5%

Source: CMHC

Table 7: Canada Housing Starts, 2002-2004

	URBAN AREAS						OTHER AREAS	GRAND	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)	TOTAL	% Change
2002									
December	103700	2.4%	70400	-18.6%	174100	-7.3%	26900	201000	-6.4%
2003									
January	95400	-8.0%	61900	-12.1%	157300	-9.6%	30300	187600	-6.7%
February	101800	6.7%	121900	96.9%	223700	42.2%	30300	254000	35.4%
March	94500	-7.2%	97000	-20.4%	191500	-14.4%	30300	221800	-12.7%
April	98900	4.7%	83300	-14.1%	182200	-4.9%	23400	205600	-7.3%
May	95500	-3.4%	75900	-8.9%	171400	-5.9%	23400	194800	-5.3%
June	99200	3.9%	84000	10.7%	183200	6.9%	23400	206600	6.1%
July	104100	4.9%	92600	10.2%	196700	7.4%	26600	223300	8.1%
August	100900	-3.1%	106000	14.5%	206900	5.2%	26600	233500	4.6%
September	100900	0.0%	103300	-2.5%	204200	-1.3%	26600	230800	-1.2%
October	101700	0.8%	113400	9.8%	215100	5.3%	27700	242800	5.2%
November	105800	4.0%	83300	-26.5%	189100	-12.1%	27700	216800	-10.7%
December	103500	-2.2%	88200	5.9%	191700	1.4%	27700	219400	1.2%
2004									
January	95100	-8.1%	75000	-15.0%	170100	-11.3%	31400	201500	-8.2%
February	101200	6.4%	89500	19.3%	190700	12.1%	31400	222100	10.2%
March	106800	5.5%	114700	28.2%	221500	16.2%	31400	252900	13.9%
April	104300	-2.3%	106100	-7.5%	210400	-5.0%	23600	234000	-7.5%
May	108100	3.6%	100400	-5.4%	208500	-0.9%	23600	232100	-0.8%
June	101900	-5.7%	106600	6.2%	208500	0.0%	23600	232100	0.0%
July	107900	5.9%	84200	-21.0%	192100	-7.9%	33200	225300	-2.9%
August	102200	-5.3%	113400	34.7%	215600	12.2%	33200	248800	10.4%
September	106700	4.4%	98000	-13.6%	204700	-5.1%	33200	237900	-4.4%
October	102200	-4.2%	94300	-3.8%	196500	-4.0%	28500	225000	-5.4%
November	99300	-2.8%	110400	17.1%	209700	6.7%	28500	238200	5.9%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists, but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS For Single detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve month averages exclude the current month).

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New Homes

Toronto home starts ease

Toronto housing starts were down 7.4 per cent on the year from this cycle's peak of 45,475 units in 2003. Despite weaker year end activity, 2004 home starts reached the fourth highest level on record. However, demand for expensive housing started to weigh on total home starts in recent months. Rising new single detached home prices, rising resale listings and fewer lots available for residential development all contributed to a late year easing in the starts trend.

Quarterly data highlights the easing in the starts trend. Toronto housing starts on a seasonally adjusted annualized basis dropped to 39,400 units in the fourth quarter, down from 44,800 units in the third quarter. While this is the slowest quarterly performance in over three years, home starts still remained well above historical averages.

Detached starts turn down

By home type, a more balanced apartment ownership market combined with rising rental vacancies resulted in less spillover demand for new apartment ownership and rental housing respectively. This translated into fewer multiple starts in the fourth quarter and for the year. Alternatively, while low interest rates helped mitigate the carrying costs associated with rising new single detached home prices in recent years, consumer price resistance for new detached housing has developed in recent months. Indeed, new detached home price increases are up strongly from this time last year and have coincided with weaker new detached home sales in the latter part of 2004. The affordability of detached housing vs townhomes and condos has begun to erode, suggesting multiple starts should hold up better in a rising interest rate environment.

FOURTH QUARTER 2004

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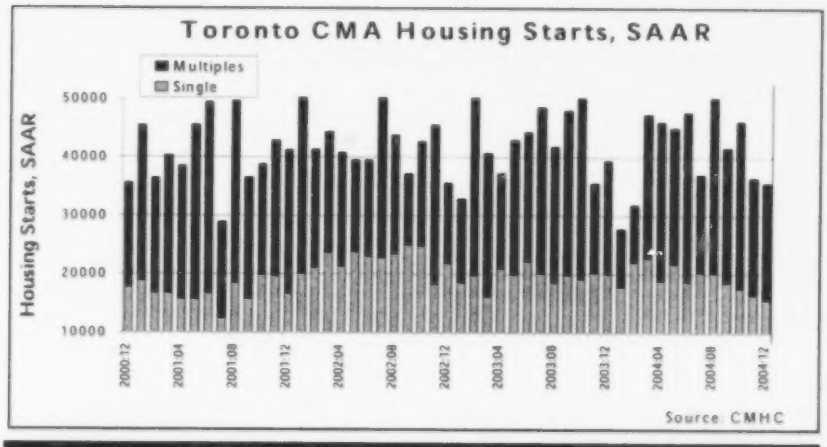

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HOME TO CANADIANS

Starts across all regions ease

All regions across the GTA witnessed declines in home starts in 2004. Multiple starts dropped most across the new City of Toronto and Peel regions. With a sizeable share (88 per cent) of all condominium apartment activity concentrated in these regions, a more balanced resale apartment market helps explain the noticeable drop in multiples. Alternatively, higher lot price increases in recent years have impacted home prices in suburban communities most. York Region is a notable example where detached home starts were down most in 2004.

Resale Market

MLS sales post another record in 2004

Toronto MLS sales reached new highs in 2004, rising 6.9 per cent to 84,854 units sales from just over 79,000 sales in 2003. Sustained low interest rates, strong job growth, healthy consumer sentiment and housing choice helped spark demand for existing homes. While repeat buying grew, low borrowing costs kept first time buyers active as indicated by continued increases in Toronto rental vacancies. Indeed, mortgage carrying costs remained remarkably low and stable in 2004.

Home sales edged lower at year end. Seasonally adjusted fourth quarter sales declined from the previous quarter, although raw sales were still on par with strong levels witnessed in the same quarter in 2003.

A more balanced market

New listings outstripped the pace of sales in 2004, rising by just over nine per cent from the previous year. Rising home equity fuelled by upward trending prices combined with more buyers in repeat buying age categories helped fuel supply. As new listings outpaced sales through 2004, the balance between demand and supply improved. This balance, as measured by the sales to new listings ratio, dropped to 57.5 per cent seasonally adjusted in the fourth quarter from over 60 per cent early in 2004. A ratio closer to 55 per cent is consistent with a balanced market. When compared to a ratio of over 60 per cent in the fourth quarter of 2003, suggests market imbalances have subsided.

MLS prices continue to grow

The more balanced resale market did not yield slower price growth in 2004. On the contrary, price growth accelerated to over 7.5 per cent following increases of over 6.3 per cent in the previous year. Similarly, fourth quarter seasonally adjusted prices increased at a faster pace vs increases witnessed in the third quarter. The pool of repeat buyers is growing and is fuelling prices of larger homes. Additionally, first time buying, spurred on by low interest rates and rising incomes, has facilitated repeat buying.

905 neighbourhoods are warmer

By geography, higher sales to new listings ratios suggests submarkets in suburban Toronto CMA communities remained the warmest in the fourth quarter and through 2004. The top of the list includes: Oakville-Halton Hills, Ajax-Pickering, Brampton and Mississauga areas. All of these areas boast more modestly priced housing and a larger choice of homes for families looking to trade-up. Alternatively, the less affordable housing in Central Toronto registered slower sales and price growth activity, reflecting slightly cooler market conditions.

Single detached price rises most

By home type, ground oriented housing led by townhomes and semis were the tightest segment of the market last year, according to sales to active listings ratios. However, single detached homes posted the sharpest price increases in 2004. Stable borrowing rates kept more expensive housing within reach of some first time buyers, enabling repeat buyers to trade up to a pricier home. Alternatively, a more balanced condominium apartment market, particularly in core Toronto districts, kept prices running closer to the rate of inflation. Talk of an imminent condominium price correction didn't materialize on a global GTA scale, as strong sales helped keep the inflow of new listings in check.

Toronto MLS Sales, SAAR and Seasonally Adjusted Average Price

Source: TREB, CMHC

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	*TOTAL
STARTS								
December 2004	1,126	180	202	242	804	0	0	2,554
December 2003	1,478	292	207	60	844	0	0	2,881
% Change	-23.8	-38.4	-2.4	**	-4.7	NA	NA	-11.4
Year-to-date 2004	19,076	3,526	4,367	1,463	12,450	51	1,190	42,115
Year-to-date 2003	19,626	4,786	4,456	1,137	13,291	156	2,023	45,475
% Change	-2.8	-26.3	-2.0	28.7	-6.3	-67.3	-41.2	-7.4
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
Q4 2003	5,229	1,180	1,283	157	3,796	96	368	12,109
% Change	-17.1	-29.5	-27.2	193.6	-6.6	-46.9	-74.2	-15.3
UNDER CONSTRUCTION								
December 2004	11,038	1,972	3,026	864	23,712	51	1,485	42,148
December 2003	11,195	2,811	2,840	661	20,253	224	1,863	39,907
COMPLETIONS								
December 2004	1,712	338	564	108	247	10	1	2,980
December 2003	1,797	376	454	106	304	0	142	3,179
% Change	-4.7	-10.1	24.2	1.9	-18.8	NA	-99.3	-6.3
Year-to-date 2004	19,179	4,423	4,254	1,159	9,798	227	575	39,620
Year-to-date 2003	18,156	4,110	3,945	1,324	9,915	163	1,031	38,644
% Change	5.6	7.6	7.8	-12.5	-1.2	39.3	-44.2	2.5
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
Q4 2003	5,364	1,196	1,204	446	2,074	7	162	10,453
% Change	-2.4	-6.7	-3.2	-3.4	40.4	42.9	-94.4	4.1
COMPLETE & NOT ABSORBED								
December 2004	594	127	184	67	815	11	321	2,119
December 2003	511	163	80	32	510	0	781	2,077
ABSORPTIONS								
December 2004	1,672	383	473	134	197	6	7	2,872
December 2003	1,727	386	459	125	305	0	5	3,007
% Change	-3.2	-0.8	3.1	7.2	-35.4	NA	40.0	-4.5
Year-to-date 2004	19,039	4,461	4,150	1,124	9,336	216	1,197	39,523
Year-to-date 2003	18,208	4,223	3,983	1,435	9,696	176	642	38,363
% Change	4.6	5.6	4.2	-21.7	-3.7	22.7	86.4	3.0
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
Q4 2003	5,246	1,202	1,259	454	1,946	7	39	10,153
% Change	-3.6	-2.2	-13.9	-14.3	26.3	171.4	-30.8	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

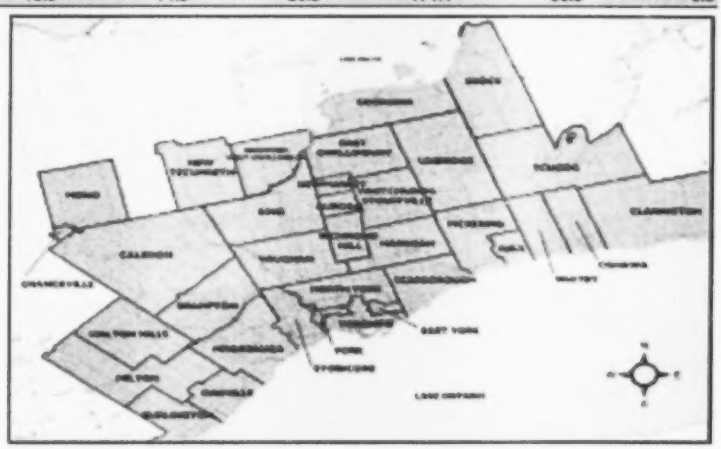

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
December 2004	1,126	180	202	242	804	0	0	2,554
December 2003	1,478	292	207	60	844	0	0	2,881
% Change	-23.8	-38.4	-2.4	**	-4.7	NA	NA	-11.4
Year-to-date 2004	19,076	3,526	4,367	1,463	12,450	51	1,190	42,115
Year-to-date 2003	19,626	4,786	4,456	1,137	13,291	156	2,023	45,475
% Change	-2.8	-26.3	-2.0	28.7	-6.3	-67.3	-41.2	-7.4
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
Q4 2003	5,229	1,180	1,283	157	3,796	96	368	12,109
% Change	-17.1	-29.5	-27.2	193.6	-6.6	-46.9	-74.2	-15.3
UNDER CONSTRUCTION								
December 2004	11,038	1,972	3,026	864	23,712	51	1,485	42,148
December 2003	11,195	2,811	2,840	661	20,253	224	1,863	39,907
COMPLETIONS								
December 2004	1,712	338	564	108	247	10	1	2,980
December 2003	1,797	376	454	106	304	0	142	3,179
% Change	-4.7	-10.1	24.2	1.9	-18.8	NA	-99.3	-6.3
Year-to-date 2004	19,179	4,423	4,254	1,159	9,798	227	575	39,620
Year-to-date 2003	18,156	4,110	3,945	1,324	9,915	163	1,031	38,644
% Change	5.6	7.6	7.8	-12.5	-1.2	39.3	-44.2	2.5
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
Q4 2003	5,364	1,196	1,204	446	2,074	7	162	10,453
% Change	-2.4	-6.7	-3.2	-3.4	40.4	42.9	-94.4	4.1
COMPLETE & NOT ABSORBED								
December 2004	594	127	184	67	815	11	321	2,119
December 2003	511	163	80	32	510	0	781	2,077
ABSORPTIONS								
December 2004	1,672	383	473	134	197	6	7	2,872
December 2003	1,727	386	459	125	305	0	5	3,007
% Change	-3.2	-0.8	3.1	7.2	-35.4	NA	40.0	-4.5
Year-to-date 2004	19,039	4,461	4,150	1,124	9,336	216	1,197	39,523
Year-to-date 2003	18,208	4,223	3,983	1,435	9,696	176	642	38,363
% Change	4.6	5.6	4.2	-21.7	-3.7	22.7	86.4	3.0
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
Q4 2003	5,246	1,202	1,259	454	1,946	7	39	10,153
% Change	-3.6	-2.2	-13.9	-14.3	26.3	171.4	-30.8	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change
Greater Toronto Area	1,711	1,337	-21.9	1,489	1,442	-3.2	3,200	2,779	-13.2
Toronto City	120	201	67.5	674	382	-43.3	794	583	-26.6
Toronto	8	9	12.5	419	208	-50.4	427	217	-49.2
East York	4	3	-25.0	0	0	NA	4	3	-25.0
Etobicoke	6	5	-16.7	40	6	-85.0	46	11	-76.1
North York	31	92	196.8	211	98	-53.6	242	190	-21.5
Scarborough	70	92	31.4	0	70	NA	70	162	131.4
York	1	0	-100.0	4	0	-100.0	5	0	-100.0
York Region	676	367	-45.7	364	235	-35.4	1,040	602	-42.1
Aurora	144	12	-91.7	87	0	-100.0	231	12	-94.8
East Gwillimbury	22	2	-90.9	0	0	NA	22	2	-90.9
Georgina Township	20	17	-15.0	12	0	-100.0	32	17	-46.9
King Township	4	1	-75.0	0	0	NA	4	1	-75.0
Markham	287	124	-56.8	45	27	-40.0	332	151	-54.5
Newmarket	5	7	40.0	8	0	-100.0	13	7	-46.2
Richmond Hill	67	82	22.4	15	189	**	82	271	**
Vaughan	102	84	-17.6	197	19	-90.4	299	103	-65.6
Whitchurch-Stouffville	25	38	52.0	0	0	NA	25	38	52.0
Peel Region	436	231	-47.0	262	436	66.4	698	667	-4.4
Brampton	228	193	-15.4	92	183	98.9	320	376	17.5
Caledon	13	24	84.6	38	4	-89.5	51	28	-45.1
Mississauga	195	14	-92.8	132	249	88.6	327	263	-19.6
Halton Region	212	316	49.1	115	55	-52.2	327	371	13.5
Burlington	44	104	136.4	88	2	-97.7	132	106	-19.7
Halton Hills	31	131	**	7	6	-14.3	38	137	**
Milton	64	15	-76.6	20	29	45.0	84	44	-47.6
Oakville	73	66	-9.6	0	18	NA	73	84	15.1
Durham Region	267	222	-16.9	74	334	**	341	556	63.0
Ajax	1	62	**	24	55	129.2	25	117	**
Brock	5	7	40.0	0	0	NA	5	7	40.0
Clarington	52	50	-3.8	0	13	NA	52	63	21.2
Oshawa	48	18	-62.5	0	0	NA	48	18	-62.5
Pickering	3	14	**	44	254	**	47	268	**
Scugog	39	24	-38.5	2	6	200.0	41	30	-26.8
Uxbridge	39	6	-84.6	0	0	NA	39	6	-84.6
Whitby	80	41	-48.8	4	6	50.0	84	47	-44.0
Rest of Toronto CMA	35	33	-5.7	8	13	62.5	43	46	7.0
Bradford West Gwillimbury	0	4	NA	0	0	NA	0	4	NA
Town of Mono	0	18	NA	0	0	NA	0	18	NA
New Tecumseth	22	6	-72.7	2	13	**	24	19	-20.8
Orangeville	13	5	-61.5	6	0	-100.0	19	5	-73.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
Greater Toronto Area	22,772	21,593	-5.2	27,436	24,779	-9.7	50,208	46,372	-7.6
Toronto City	1,791	2,049	14.4	13,104	11,511	-12.2	14,895	13,560	-9.0
Toronto	131	137	4.6	6,284	5,393	-14.2	6,415	5,530	-13.8
East York	63	25	-60.3	95	0	-100.0	158	25	-84.2
Etobicoke	96	90	-6.3	982	1,427	45.3	1,078	1,517	40.7
North York	467	533	14.1	4,372	1,667	-61.9	4,839	2,200	-54.5
Scarborough	1,011	1,233	22.0	1,183	2,667	125.4	2,194	3,900	77.8
York	23	31	34.8	188	357	89.9	211	388	83.9
York Region	6,838	5,587	-18.3	4,211	4,634	10.0	11,049	10,221	-7.5
Aurora	777	188	-75.8	415	246	-40.7	1,192	434	-63.6
East Gwillimbury	75	94	25.3	4	76	**	79	170	115.2
Georgina Township	177	262	48.0	75	0	-100.0	252	262	4.0
King Township	169	56	-66.9	30	0	-100.0	199	56	-71.9
Markham	2,167	1,669	-23.0	1,818	2,184	20.1	3,985	3,853	-3.3
Newmarket	300	377	25.7	314	509	62.1	614	886	44.3
Richmond Hill	1,355	1,391	2.7	679	799	17.7	2,034	2,190	7.7
Vaughan	1,681	1,293	-23.1	876	820	-6.4	2,557	2,113	-17.4
Whitchurch-Stouffville	137	257	87.6	0	0	NA	137	257	87.6
Peel Region	6,394	6,850	7.1	6,480	4,753	-26.7	12,874	11,603	-9.9
Brampton	4,456	5,114	14.8	1,969	1,556	-21.0	6,425	6,670	3.8
Caledon	431	499	15.8	169	84	-50.3	600	583	-2.8
Mississauga	1,507	1,237	-17.9	4,342	3,113	-28.3	5,849	4,350	-25.6
Halton Region	3,422	3,168	-7.4	2,423	2,373	-2.1	5,845	5,541	-5.2
Burlington	494	606	22.7	869	1,009	16.1	1,363	1,615	18.5
Halton Hills	386	677	75.4	16	107	**	402	784	95.0
Milton	1,126	743	-34.0	847	607	-28.3	1,973	1,350	-31.6
Oakville	1,416	1,142	-19.4	691	650	-5.9	2,107	1,792	-15.0
Durham Region	4,327	3,939	-9.0	1,218	1,508	23.8	5,545	5,447	-1.8
Ajax	781	1,191	52.5	135	294	117.8	916	1,485	62.1
Brock	21	24	14.3	0	0	NA	21	24	14.3
Clarington	649	853	31.4	126	198	57.1	775	1,051	35.6
Oshawa	640	571	-10.8	50	180	**	690	751	8.8
Pickering	112	127	13.4	196	411	109.7	308	538	74.7
Scugog	123	116	-5.7	2	6	200.0	125	122	-2.4
Uxbridge	216	125	-42.1	52	0	-100.0	268	125	-53.4
Whitby	1,785	932	-47.8	657	419	-36.2	2,442	1,351	-44.7
Rest of Toronto CMA	566	585	3.4	117	72	-38.5	683	657	-3.8
Bradford West Gwillimbury	209	174	-16.7	51	12	-76.5	260	186	-28.5
Town of Mono	18	67	**	0	0	NA	18	67	**
New Tecumseth	169	159	-5.9	29	53	82.8	198	212	7.1
Orangeville	170	185	8.8	37	7	-81.1	207	192	-7.2

Source: CMHC

**Change greater than 200 per cent.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change
Greater Toronto Area	1,711	1,337	-21.9	1,489	1,442	-3.2	3,200	2,779	-13.2
Toronto City	120	201	67.5	674	382	-43.3	794	583	-26.6
Toronto	8	9	12.5	419	208	-50.4	427	217	-49.2
East York	4	3	-25.0	0	0	NA	4	3	-25.0
Etobicoke	6	5	-16.7	40	6	-85.0	46	11	-76.1
North York	31	92	196.8	211	98	-53.6	242	190	-21.5
Scarborough	70	92	31.4	0	70	NA	70	162	131.4
York	1	0	-100.0	4	0	-100.0	5	0	-100.0
York Region	676	367	-45.7	364	235	-35.4	1,040	602	-42.1
Aurora	144	12	-91.7	87	0	-100.0	231	12	-94.8
East Gwillimbury	22	2	-90.9	0	0	NA	22	2	-90.9
Georgina Township	20	17	-15.0	12	0	-100.0	32	17	-46.9
King Township	4	1	-75.0	0	0	NA	4	1	-75.0
Markham	287	124	-56.8	45	27	-40.0	332	151	-54.5
Newmarket	5	7	40.0	8	0	-100.0	13	7	-46.2
Richmond Hill	67	82	22.4	15	189	**	82	271	**
Vaughan	102	84	-17.6	197	19	-90.4	299	103	-65.6
Whitchurch-Stouffville	25	38	52.0	0	0	NA	25	38	52.0
Peel Region	436	231	-47.0	262	436	66.4	698	667	-4.4
Brampton	228	193	-15.4	92	183	98.9	320	376	17.5
Caledon	13	24	84.6	38	4	-89.5	51	28	-45.1
Mississauga	195	14	-92.8	132	249	88.6	327	263	-19.6
Halton Region	212	316	49.1	115	55	-52.2	327	371	13.5
Burlington	44	104	136.4	88	2	-97.7	132	106	-19.7
Halton Hills	31	131	**	7	6	-14.3	38	137	**
Milton	64	15	-76.6	20	29	45.0	84	44	-47.6
Oakville	73	66	-9.6	0	18	NA	73	84	15.1
Durham Region	267	222	-16.9	74	334	**	341	556	63.0
Ajax	1	62	**	24	55	129.2	25	117	**
Brock	5	7	40.0	0	0	NA	5	7	40.0
Clarington	52	50	-3.8	0	13	NA	52	63	21.2
Oshawa	48	18	-62.5	0	0	NA	48	18	-62.5
Pickering	3	14	**	44	254	**	47	268	**
Scugog	39	24	-38.5	2	6	200.0	41	30	-26.8
Uxbridge	39	6	-84.6	0	0	NA	39	6	-84.6
Whitby	80	41	-48.8	4	6	50.0	84	47	-44.0
Rest of Toronto CMA	35	33	-5.7	8	13	62.5	43	46	7.0
Bradford West Gwillimbury	0	4	NA	0	0	NA	0	4	NA
Town of Mono	0	18	NA	0	0	NA	0	18	NA
New Tecumseth	22	6	-72.7	2	13	**	24	19	-20.8
Orangeville	13	5	-61.5	6	0	-100.0	19	5	-73.7

Source: CMHC

**Change greater than 200 per cent

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
Greater Toronto Area	22,772	21,593	-5.2	27,436	24,779	-9.7	50,208	46,372	-7.6
Toronto City	1,791	2,049	14.4	13,104	11,511	-12.2	14,895	13,560	-9.0
Toronto	131	137	4.6	6,284	5,393	-14.2	6,415	5,530	-13.8
East York	63	25	-60.3	95	0	-100.0	158	25	-84.2
Etobicoke	96	90	-6.3	982	1,427	45.3	1,078	1,517	40.7
North York	467	533	14.1	4,372	1,667	-61.9	4,839	2,200	-54.5
Scarborough	1,011	1,233	22.0	1,183	2,667	125.4	2,194	3,900	77.8
York	23	31	34.8	188	357	89.9	211	388	83.9
York Region	6,838	5,587	-18.3	4,211	4,634	10.0	11,049	10,221	-7.5
Aurora	777	188	-75.8	415	246	-40.7	1,192	434	-63.6
East Gwillimbury	75	94	25.3	4	76	**	79	170	115.2
Georgina Township	177	262	48.0	75	0	-100.0	252	262	4.0
King Township	169	56	-66.9	30	0	-100.0	199	56	-71.9
Markham	2,167	1,669	-23.0	1,818	2,184	20.1	3,985	3,853	-3.3
Newmarket	300	377	25.7	314	509	62.1	614	886	44.3
Richmond Hill	1,355	1,391	2.7	679	799	17.7	2,034	2,190	7.7
Vaughan	1,681	1,293	-23.1	876	820	-6.4	2,557	2,113	-17.4
Whitchurch-Stouffville	137	257	87.6	0	0	NA	137	257	87.6
Peel Region	6,394	6,850	7.1	6,480	4,753	-26.7	12,874	11,603	-9.9
Brampton	4,456	5,114	14.8	1,969	1,556	-21.0	6,425	6,670	3.8
Caledon	431	499	15.8	169	84	-50.3	600	583	-2.8
Mississauga	1,507	1,237	-17.9	4,342	3,113	-28.3	5,849	4,350	-25.6
Halton Region	3,422	3,168	-7.4	2,423	2,373	-2.1	5,845	5,541	-5.2
Burlington	494	606	22.7	869	1,009	16.1	1,363	1,615	18.5
Halton Hills	386	677	75.4	16	107	**	402	784	95.0
Milton	1,126	743	-34.0	847	607	-28.3	1,973	1,350	-31.6
Oakville	1,416	1,142	-19.4	691	650	-5.9	2,107	1,792	-15.0
Durham Region	4,327	3,939	-9.0	1,218	1,508	23.8	5,545	5,447	-1.8
Ajax	781	1,191	52.5	135	294	117.8	916	1,485	62.1
Brock	21	24	14.3	0	0	NA	21	24	14.3
Clarington	649	853	31.4	126	198	57.1	775	1,051	35.6
Oshawa	640	571	-10.8	50	180	**	690	751	8.8
Pickering	112	127	13.4	196	411	109.7	308	538	74.7
Scugog	123	116	-5.7	2	6	200.0	125	122	-2.4
Uxbridge	216	125	-42.1	52	0	-100.0	268	125	-53.4
Whitby	1,785	932	-47.8	657	419	-36.2	2,442	1,351	-44.7
Rest of Toronto CMA	566	585	3.4	117	72	-38.5	683	657	-3.8
Bradford West Gwillimbury	209	174	-16.7	51	12	-76.5	260	186	-28.5
Town of Mono	18	67	**	0	0	NA	18	67	**
New Tecumseth	169	159	-5.9	29	53	82.8	198	212	7.1
Orangeville	170	185	8.8	37	7	-81.1	207	192	-7.2

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($

Sub Market Area	Dec 03	Dec 04	% change	YTD 2003	YTD 2004	% Change
Toronto CMA	362,950	393,653	8.5	347,557	375,013	7.9
Ajax, Pickering, Uxbridge	343,807	315,194	-8.3	315,162	319,920	1.5
Brampton, Caledon	307,254	350,971	14.2	284,721	331,034	16.3
Toronto	502,627	738,149	46.9	520,823	570,836	9.6
Mississauga	417,626	476,232	14.0	342,533	421,731	23.1
Oakville, Milton, Halton Hills	377,001	386,261	2.5	333,059	354,658	6.5
Richmond Hill	404,858	406,661	0.4	391,172	385,809	-1.4
Vaughan	398,883	519,663	30.3	373,047	421,039	12.9
Markham	292,354	328,597	12.4	317,712	348,760	9.8

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, Toronto Area

	Low-Rise			Hi-Rise			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	2,278	1,964	-13.8	627	683	8.9	2,905	2,647	-8.9
February	2,504	2,614	4.4	938	1,088	16.0	3,442	3,702	7.6
March	2,743	3,282	19.7	826	1,379	66.9	3,569	4,661	30.6
April	2,556	3,231	26.4	759	1,373	80.9	3,315	4,604	38.9
May	3,229	2,948	-8.7	1,123	1,419	26.4	4,352	4,367	0.3
June	2,810	2,249	-20.0	1,331	1,173	-11.9	4,141	3,422	-17.4
July	2,571	2,292	-10.9	1,106	1,037	-6.2	3,677	3,329	-9.5
August	2,394	1,944	-18.8	762	983	29.0	3,156	2,927	-7.3
September	2,699	2,064	-23.5	807	1,175	45.6	3,506	3,239	-7.6
October	2,716	2,482	-8.6	1,633	1,494	-8.5	4,349	3,976	-8.6
November	2,815	2,047	-27.3	1,637	1,391	-15.0	4,452	3,438	-22.8
December	1,619	1,208	-25.4	689	756	9.7	2,308	1,964	-14.9
Year-to-date	**30,934**	**28,325**	**-8.4**	**12,238**	**13,951**	**14.0**	**43,172**	**42,276**	**-2.1**
YEARLY TOTAL	**30,934**	**28,325**	**-8.4**	**12,238**	**13,951**	**14.0**	**43,172**	**42,276**	**-2.1**

Source: GTHBA based on preliminary Realnet Data

Table 5: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
December 2004	69	4.1	331	19.8	785	46.9	293	17.5	194	11.6	1,672
December 2003	181	10.5	485	28.1	680	39.4	223	12.9	158	9.1	1,727
YTD 2004	1,570	8.2	4,281	22.5	8,523	44.8	2,867	15.1	1,798	9.4	19,039
YTD 2003	2,686	14.8	5,438	29.9	7,147	39.3	1,407	7.7	1,530	8.4	18,208
Ajax, Pickering, Uxbridge											
December 2004	21	10.8	66	34.0	90	46.4	14	7.2	3	1.5	194
December 2003	24	20.7	20	17.2	34	29.3	35	30.2	3	2.6	116
YTD 2004	259	21.8	251	21.1	486	40.8	175	14.7	19	1.6	1,190
YTD 2003	285	26.2	247	22.7	358	32.9	176	16.2	21	1.9	1,087
Brampton, Caledon											
December 2004	3	0.6	80	16.8	310	65.3	67	14.1	15	3.2	475
December 2003	18	4.5	192	47.8	173	43.0	13	3.2	6	1.5	402
YTD 2004	127	2.5	1,632	32.6	2,619	52.3	492	9.8	141	2.8	5,011
YTD 2003	692	23.2	1,337	44.9	862	28.9	66	2.2	24	0.8	2,981
Toronto											
December 2004	0	0.0	0	0.0	31	30.1	14	13.6	58	56.3	103
December 2003	18	18.9	33	34.7	6	6.3	3	3.2	35	36.8	95
YTD 2004	125	6.8	389	21.2	507	27.6	148	8.0	670	36.4	1,839
YTD 2003	148	8.5	498	28.7	413	23.8	110	6.3	565	32.6	1,734
Mississauga											
December 2004	1	0.9	3	2.8	24	22.0	57	52.3	24	22.0	109
December 2003	2	1.8	23	21.1	48	44.0	4	3.7	32	29.4	109
YTD 2004	10	0.9	164	14.2	483	41.9	265	23.0	232	20.1	1,154
YTD 2003	155	7.0	864	39.1	836	37.8	151	6.8	204	9.2	2,210
Oakville, Milton, Halton Hills											
December 2004	7	2.8	55	21.7	118	46.6	50	23	23	9.1	253
December 2003	27	15.3	32	18.2	63	35.8	36	20.5	18	10.2	176
YTD 2004	342	11.8	791	27.2	1,067	36.7	479	16.5	228	7.8	2,907
YTD 2003	563	20.8	883	32.6	887	32.7	194	7.2	182	6.7	2,709
Richmond Hill											
December 2004	0	0.0	0	0.0	87	64.9	32	23.9	15	11.2	134
December 2003	0	0.0	5	2.8	109	61.2	51	28.7	13	7.3	178
YTD 2004	0	0.0	39	3.1	914	73.8	200	16.1	86	6.9	1,239
YTD 2003	2	0.2	77	6.0	856	66.2	218	16.9	140	10.8	1,293
Vaughan											
December 2004	0	0.0	0	0.0	6	9.0	35	52.2	26	38.8	67
December 2003	0	0.0	29	11.4	134	52.8	63	24.8	28	11.0	254
YTD 2004	1	0.1	67	4.2	668	41.8	675	42.2	189	11.8	1,600
YTD 2003	27	1.1	409	16.5	1,426	57.5	347	14.0	270	10.9	2,479
Markham											
December 2004	0	0.0	50	41.3	62	51.2	7	5.8	2	1.7	121
December 2003	28	13.7	107	52.5	59	28.9	10	4.9	0	0.0	204
YTD 2004	52	2.8	455	24.6	985	53.2	328	17.7	31	1.7	1,851
YTD 2003	159	7.4	666	30.8	1,240	57.4	77	3.6	19	0.9	2,161

Source: CMHC

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($

Sub Market Area	Dec 03	Dec 04	% change	YTD 2003	YTD 2004	% Change
Toronto CMA	362,950	393,653	8.5	347,557	375,013	7.9
Ajax, Pickering, Uxbridge	343,807	315,194	-8.3	315,162	319,920	1.5
Brampton, Caledon	307,254	350,971	14.2	284,721	331,034	16.3
Toronto	502,627	738,149	46.9	520,823	570,836	9.6
Mississauga	417,626	476,232	14.0	342,533	421,731	23.1
Oakville, Milton, Halton Hills	377,001	386,261	2.5	333,059	354,658	6.5
Richmond Hill	404,858	406,661	0.4	391,172	385,809	-1.4
Vaughan	398,883	519,663	30.3	373,047	421,039	12.9
Markham	292,354	328,597	12.4	317,712	348,760	9.8

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, Toronto Area

	Low-Rise			Hi-Rise			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	2,278	1,964	-13.8	627	683	8.9	2,905	2,647	-8.9
February	2,504	2,614	4.4	938	1,088	16.0	3,442	3,702	7.6
March	2,743	3,282	19.7	826	1,379	66.9	3,569	4,661	30.6
April	2,556	3,231	26.4	759	1,373	80.9	3,315	4,604	38.9
May	3,229	2,948	-8.7	1,123	1,419	26.4	4,352	4,367	0.3
June	2,810	2,249	-20.0	1,331	1,173	-11.9	4,141	3,422	-17.4
July	2,571	2,292	-10.9	1,106	1,037	-6.2	3,677	3,329	-9.5
August	2,394	1,944	-18.8	762	983	29.0	3,156	2,927	-7.3
September	2,699	2,064	-23.5	807	1,175	45.6	3,506	3,239	-7.6
October	2,716	2,482	-8.6	1,633	1,494	-8.5	4,349	3,976	-8.6
November	2,815	2,047	-27.3	1,637	1,391	-15.0	4,452	3,438	-22.8
December	1,619	1,208	-25.4	689	756	9.7	2,308	1,964	-14.9
Year-to-date	**30,934**	**28,325**	**-8.4**	**12,238**	**13,951**	**14.0**	**43,172**	**42,276**	**-2.1**
YEARLY TOTAL	**30,934**	**28,325**	**-8.4**	**12,238**	**13,951**	**14.0**	**43,172**	**42,276**	**-2.1**

Source: GTHBA based on preliminary Realnet Data

Table 5: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
December 2004	69	4.1	331	19.8	785	46.9	293	17.5	194	11.6	1,672
December 2003	181	10.5	485	28.1	680	39.4	223	12.9	158	9.1	1,727
YTD 2004	1,570	8.2	4,281	22.5	8,523	44.8	2,867	15.1	1,798	9.4	19,039
YTD 2003	2,686	14.8	5,438	29.9	7,147	39.3	1,407	7.7	1,530	8.4	18,208
Ajax, Pickering, Uxbridge											
December 2004	21	10.8	66	34.0	90	46.4	14	7.2	3	1.5	194
December 2003	24	20.7	20	17.2	34	29.3	35	30.2	3	2.6	116
YTD 2004	259	21.8	251	21.1	486	40.8	175	14.7	19	1.6	1,190
YTD 2003	285	26.2	247	22.7	358	32.9	176	16.2	21	1.9	1,087
Brampton, Caledon											
December 2004	3	0.6	80	16.8	310	65.3	67	14.1	15	3.2	475
December 2003	18	4.5	192	47.8	173	43.0	13	3.2	6	1.5	402
YTD 2004	127	2.5	1,632	32.6	2,619	52.3	492	9.8	141	2.8	5,011
YTD 2003	692	23.2	1,337	44.9	862	28.9	66	2.2	24	0.8	2,981
Toronto											
December 2004	0	0.0	0	0.0	31	30.1	14	13.6	58	56.3	103
December 2003	18	18.9	33	34.7	6	6.3	3	3.2	35	36.8	95
YTD 2004	125	6.8	389	21.2	507	27.6	148	8.0	670	36.4	1,839
YTD 2003	148	8.5	498	28.7	413	23.8	110	6.3	565	32.6	1,734
Mississauga											
December 2004	1	0.9	3	2.8	24	22.0	57	52.3	24	22.0	109
December 2003	2	1.8	23	21.1	48	44.0	4	3.7	32	29.4	109
YTD 2004	10	0.9	164	14.2	483	41.9	265	23.0	232	20.1	1,154
YTD 2003	155	7.0	864	39.1	836	37.8	151	6.8	204	9.2	2,210
Oakville, Milton, Halton Hills											
December 2004	7	2.8	55	21.7	118	46.6	50	23	23	9.1	253
December 2003	27	15.3	32	18.2	63	35.8	36	20.5	18	10.2	176
YTD 2004	342	11.8	791	27.2	1,067	36.7	479	16.5	228	7.8	2,907
YTD 2003	563	20.8	883	32.6	887	32.7	194	7.2	182	6.7	2,709
Richmond Hill											
December 2004	0	0.0	0	0.0	87	64.9	32	23.9	15	11.2	134
December 2003	0	0.0	5	2.8	109	61.2	51	28.7	13	7.3	178
YTD 2004	0	0.0	39	3.1	914	73.8	200	16.1	86	6.9	1,239
YTD 2003	2	0.2	77	6.0	856	66.2	218	16.9	140	10.8	1,293
Vaughan											
December 2004	0	0.0	0	0.0	6	9.0	35	52.2	26	38.8	67
December 2003	0	0.0	29	11.4	134	52.8	63	24.8	28	11.0	254
YTD 2004	1	0.1	67	4.2	668	41.8	675	42.2	189	11.8	1,600
YTD 2003	27	1.1	409	16.5	1,426	57.5	347	14.0	270	10.9	2,479
Markham											
December 2004	0	0.0	50	41.3	62	51.2	7	5.8	2	1.7	121
December 2003	28	13.7	107	52.5	59	28.9	10	4.9	0	0.0	204
YTD 2004	52	2.8	455	24.6	985	53.2	328	17.7	31	1.7	1,851
YTD 2003	159	7.4	666	30.8	1,240	57.4	77	3.6	19	0.9	2,161

Source: CMHC

Table 6A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2003	January	4,403	-9.6	80,000	10,033	131,300	60.9	281,292	7.0	290,922
	February	5,965	-13.1	75,000	10,631	125,000	60.0	289,954	7.0	288,593
	March	6,986	-8.1	70,000	12,842	128,100	54.7	290,185	5.6	300,246
	April	7,307	-10.7	71,100	12,847	121,200	58.6	292,783	5.4	269,544
	May	8,025	-0.2	74,700	14,032	129,400	57.7	298,451	7.2	282,560
	June	8,033	21.2	78,900	12,353	135,400	58.3	295,053	5.9	308,943
	July	8,084	41.2	95,300	12,059	146,200	65.2	289,880	5.7	276,147
	August	6,549	20.9	81,300	10,140	133,400	61.0	285,366	7.2	297,782
	September	6,746	15.4	83,000	12,768	137,900	60.1	297,175	5.1	303,670
	October	7,227	12.0	84,900	11,423	132,000	64.4	304,844	9.0	295,705
	November	5,847	5.6	78,000	8,632	138,000	56.5	301,612	5.7	307,280
	December	4,194	16.9	80,200	5,059	135,900	59.0	284,955	3.6	298,733
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
	Q4 2003	17,268	10.8	81,000	25,114	135,300	59.9	298,919	6.5	300,417
	Q4 2004	17,189	-0.5	82,300	26,860	143,900	57.2	320,187	7.1	324,511
	YTD 2003	79,366	6.2		132,819			293,308	6.3	
	YTD 2004	84,854	6.9		145,023			315,266	7.5	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1994	53,848	10.8	99,586	-2.6	199,559	1.9
1995	48,280	-10.3	99,054	-0.5	195,311	-2.1
1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3

Source: Canadian Real Estate Association

Table 6B: Average Price of Resale Single-Detached Dwellings

Area	Dec 03	Dec 04	% Change	YTD 2003	YTD 2004	% Change
Toronto CMA	372,361	423,073	13.6	378,185	410,568	8.6
Ajax, Pickering, Uxbridge	273,201	300,180	9.9	281,795	308,207	9.4
Brampton, Caledon	299,585	353,077	17.9	297,446	321,179	8.0
Toronto	406,816	473,494	16.4	426,088	463,787	8.8
Mississauga	366,804	393,362	7.2	368,899	399,233	8.2
Oakville, Milton, Halton Hills	324,549	376,275	15.9	346,986	387,337	11.6
Richmond Hill	447,202	492,149	10.1	442,590	469,833	6.2
Vaughan	397,211	485,635	22.3	411,689	443,428	7.7
Markham	438,072	440,067	0.5	423,460	446,131	5.4

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (.000)	SA m/m (%)	Rate (%) SA
2003	January	666.80	4.9	6.5	0.657	4.6	4.4	2664.3	0.2	7.1
	February	675.90	4.9	6.6	0.674	4.5	3.9	2671.4	0.3	7.3
	March	691.18	5.4	6.9	0.681	3.5	4.0	2676.4	0.2	7.3
	April	678.94	5.4	6.7	0.698	2.9	3.8	2680.0	0.1	7.5
	May	648.75	5.1	6.2	0.731	2.8	4.4	2676.5	-0.1	7.7
	June	627.97	4.9	5.8	0.742	2.7	4.6	2674.2	-0.1	8.1
	July	651.74	4.6	6.2	0.712	2.6	4.8	2670.9	-0.1	8.2
	August	660.76	4.6	6.4	0.722	2.5	5.1	2665.7	-0.2	8.3
	September	657.75	4.6	6.3	0.741	3.1	5.3	2667.3	0.1	8.2
	October	663.77	4.6	6.4	0.758	2.3	4.9	2674.9	0.3	7.8
	November	669.82	4.8	6.5	0.770	2.4	5.4	2680.8	0.2	7.5
	December	666.80	4.8	6.5	0.771	2.6	5.3	2690.1	0.3	7.3
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2691.5	0.1	7.3
	February	627.97	4.3	5.8	0.749	1.2	5.4	2708.5	0.6	7.2
	March	622.08	4.3	5.7	0.763	1.2	5.5	2711.8	0.1	7.6
	April	648.75	4.5	6.2	0.729	1.8	6.2	2726.3	0.5	7.6
	May	669.82	4.6	6.5	0.733	2.8	6.3	2739.0	0.5	7.8
	June	681.99	4.7	6.7	0.750	2.3	7.0	2760.5	0.8	7.4
	July	672.86	4.6	6.6	0.752	2.0	6.6	2770.7	0.4	7.5
	August	657.75	4.4	6.3	0.762	1.3	6.4	2775.2	0.2	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2761.2	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2755.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2749.7	-0.2	7.4
	December	642.78	4.8	6.1	0.832			2750.7	0.0	7.7

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Table 6A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2003	January	4,403	-9.6	80,000	10,033	131,300	60.9	281,292	7.0	290,922
	February	5,965	-13.1	75,000	10,631	125,000	60.0	289,954	7.0	288,593
	March	6,986	-8.1	70,000	12,842	128,100	54.7	290,185	5.6	300,246
	April	7,307	-10.7	71,100	12,847	121,200	58.6	292,783	5.4	269,544
	May	8,025	-0.2	74,700	14,032	129,400	57.7	298,451	7.2	282,560
	June	8,033	21.2	78,900	12,353	135,400	58.3	295,053	5.9	308,943
	July	8,084	41.2	95,300	12,059	146,200	65.2	289,880	5.7	276,147
	August	6,549	20.9	81,300	10,140	133,400	61.0	285,366	7.2	297,782
	September	6,746	15.4	83,000	12,768	137,900	60.1	297,175	5.1	303,670
	October	7,227	12.0	84,900	11,423	132,000	64.4	304,844	9.0	295,705
	November	5,847	5.6	78,000	8,632	138,000	56.5	301,612	5.7	307,280
	December	4,194	16.9	80,200	5,059	135,900	59.0	284,955	3.6	298,733
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
	Q4 2003	17,268	10.8	81,000	25,114	135,300	59.9	298,919	6.5	300,417
	Q4 2004	17,189	-0.5	82,300	26,860	143,900	57.2	320,187	7.1	324,511
	YTD 2003	79,366	6.2		132,819			293,308	6.3	
	YTD 2004	84,854	6.9		145,023			315,266	7.5	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1994	53,848	10.8	99,586	-2.6	199,559	1.9
1995	48,280	-10.3	99,054	-0.5	195,311	-2.1
1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3

Source: Canadian Real Estate Association

Table 6B: Average Price of Resale Single-Detached Dwellings

Area	Dec 03	Dec 04	% Change	YTD 2003	YTD 2004	% Change
Toronto CMA	372,361	423,073	13.6	378,185	410,568	8.6
Ajax, Pickering, Uxbridge	273,201	300,180	9.9	281,795	308,207	9.4
Brampton, Caledon	299,585	353,077	17.9	297,446	321,179	8.0
Toronto	406,816	473,494	16.4	426,088	463,787	8.8
Mississauga	366,804	393,362	7.2	368,899	399,233	8.2
Oakville, Milton, Halton Hills	324,549	376,275	15.9	346,986	387,337	11.6
Richmond Hill	447,202	492,149	10.1	442,590	469,833	6.2
Vaughan	397,211	485,635	22.3	411,689	443,428	7.7
Markham	438,072	440,067	0.5	423,460	446,131	5.4

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2003	January	666.80	4.9	6.5	0.657	4.6	4.4	2664.3	0.2	7.1
	February	675.90	4.9	6.6	0.674	4.5	3.9	2671.4	0.3	7.3
	March	691.18	5.4	6.9	0.681	3.5	4.0	2676.4	0.2	7.3
	April	678.94	5.4	6.7	0.698	2.9	3.8	2680.0	0.1	7.5
	May	648.75	5.1	6.2	0.731	2.8	4.4	2676.5	-0.1	7.7
	June	627.97	4.9	5.8	0.742	2.7	4.6	2674.2	-0.1	8.1
	July	651.74	4.6	6.2	0.712	2.6	4.8	2670.9	-0.1	8.2
	August	660.76	4.6	6.4	0.722	2.5	5.1	2665.7	-0.2	8.3
	September	657.75	4.6	6.3	0.741	3.1	5.3	2667.3	0.1	8.2
	October	663.77	4.6	6.4	0.758	2.3	4.9	2674.9	0.3	7.8
	November	669.82	4.8	6.5	0.770	2.4	5.4	2680.8	0.2	7.5
	December	666.80	4.8	6.5	0.771	2.6	5.3	2690.1	0.3	7.3
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2691.5	0.1	7.3
	February	627.97	4.3	5.8	0.749	1.2	5.4	2708.5	0.6	7.2
	March	622.08	4.3	5.7	0.763	1.2	5.5	2711.8	0.1	7.6
	April	648.75	4.5	6.2	0.729	1.8	6.2	2726.3	0.5	7.6
	May	669.82	4.6	6.5	0.733	2.8	6.3	2739.0	0.5	7.8
	June	681.99	4.7	6.7	0.750	2.3	7.0	2760.5	0.8	7.4
	July	672.86	4.6	6.6	0.752	2.0	6.6	2770.7	0.4	7.5
	August	657.75	4.4	6.3	0.762	1.3	6.4	2775.2	0.2	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2761.2	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2755.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2749.7	-0.2	7.4
	December	642.78	4.8	6.1	0.832			2750.7	0.0	7.7

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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